RED HERRING PROSPECTUS
Dated July 1, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR Code to view this Red Herring Prospectus)

TRAVEL FOOD SERVICES LIMITED

CORPORATE IDENTITY NUMBER: U55209MH2007PLC176045

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India	Neeta Arvind Singh *Company Secretary and Compliance Officer*	**Tel**: +91 22 4322 4322 **Email**: cs@travelfoodservices.com	www.travelfoodservices.com

OUR PROMOTERS: SSP GROUP PLC, SSP GROUP HOLDINGS LIMITED, SSP FINANCING LIMITED, SSP ASIA PACIFIC HOLDINGS LIMITED, KAPUR FAMILY TRUST, VARUN KAPUR AND KARAN KAPUR

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Offer for Sale	Not applicable	Up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹20,000.00 million	Up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹20,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For details, see “***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***” on page 436. For details of share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “***Offer Structure***” on page 462.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE ₹1 EACH (₹)[(1)]
Kapur Family Trust	Promoter Selling Shareholder	[●] Equity Shares bearing face value ₹1 each aggregating up to ₹20,000.00 million	0.00

*[(1)] As certified by M/s. Shambhu Gupta & Co., Chartered Accountants (FRN No. 007234C), by way of their certificate dated July 1, 2025. For further details, see “**Summary of the Offer Document - Average cost of acquisition for our Promoters (including the Promoter Selling Shareholder)**” on page 33.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of equity shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹1 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in “***Basis for Offer Price***” on page 122) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to “***Risk Factors***” on page 35.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, in the capacity of a selling shareholder accepts responsibility for and confirms only statements and undertakings expressly made in this Red Herring Prospectus solely in relation to itself and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Promoter Selling Shareholder, in such capacity, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or its business or any other person, in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

NAMES OF THE BOOK RUNNING LEAD MANAGERS AND THEIR LOGOS		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
	Kotak Mahindra Capital Company Limited	Ganesh Rane	+91 22 4336 0000 travelfoodservices.ipo@kotak.com
	HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	+91 22 6864 1289 tfsipo@hsbc.co.in
	ICICI Securities Limited	Namrata Ravasia / Hitesh Malhotra	+91 22 6807 7100 tfs.ipo@icicisecurities.com
	Batlivala & Karani Securities India Private Limited	Devesh Patkar	+91 22 4007 6256 tfs.ipo@bksec.com

DETAILS OF REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***	Shanti Gopalkrishnan	+91 81 0811 4949 travelfood.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE[(1)]	FRIDAY, JULY 4, 2025	BID/OFFER OPENS ON	MONDAY, JULY 7, 2025	BID/OFFER CLOSES ON[(2)]	WEDNESDAY, JULY 9, 2025

[(1)] Our Company (acting through its IPO Committee) shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.

[(2)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

RED HERRING PROSPECTUS
Dated July 1, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

TRAVEL FOOD SERVICES LIMITED

Our Company was originally incorporated as "Bombay Pure Foods Private Limited" as a private company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 20, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, pursuant to a special resolution passed by our Shareholders on February 20, 2009, the name of our Company was changed from "Bombay Pure Foods Private Limited" to "Travel Food Services Private Limited" and a fresh certificate of incorporation was issued by the RoC on March 12, 2009. On the conversion of our Company from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders on November 11, 2024, the name of our Company was changed from "Travel Food Services Private Limited" to "Travel Food Services Limited" and a fresh certificate of incorporation dated November 22, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office***" on page 242.

Registered and Corporate Office: Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India
Contact Person: Neeta Arvind Singh, Company Secretary and Compliance Officer; **Tel:** +91 22 4322 4322
E-mail: cs@travelfoodservices.com; **Website**: www.travelfoodservices.com; **Corporate Identity Number**: U55209MH2007PLC176045

OUR PROMOTERS: SSP GROUP PLC, SSP GROUP HOLDINGS LIMITED, SSP FINANCING LIMITED, SSP ASIA PACIFIC HOLDINGS LIMITED, KAPUR FAMILY TRUST, VARUN KAPUR AND KARAN KAPUR

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES BEARING FACE VALUE ₹1 EACH ("EQUITY SHARES") OF TRAVEL FOOD SERVICES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹20,000.00 MILLION THROUGH AN OFFER FOR SALE ("THE OFFER") OF UP TO [●] EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹20,000.00 MILLION BY THE KAPUR FAMILY TRUST ("PROMOTER SELLING SHAREHOLDER") (THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES BEARING FACE VALUE ₹1 EACH, AGGREGATING UP TO ₹ 40.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, PROVIDE A DISCOUNT OF ₹[●] (EQUIVALENT TO ₹[●] PER EQUITY SHARE) ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT")

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY, AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY (ACTING THROUGH ITS IPO COMMITTEE), IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, INDIA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company (acting through its IPO Committee), may in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Category**" or "**Non-Institutional Portion**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**Retail Category**" or "**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "***Offer Procedure***" on page 467.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1. The Offer Price/Floor Price/Cap Price, as determined by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" on page 122, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "***Risk Factors***" on page 35.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder in the capacity of a selling shareholder, accepts responsibility for and confirms only statements and undertakings expressly made in this Red Herring Prospectus solely in relation to itself and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Promoter Selling Shareholder, in such capacity, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or its business or any other person, in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated February 14, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection that will be from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 525.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 "G" Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** travelfoodservices.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact person:** Ganesh Rane **SEBI registration no.:** INM000008704	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India **Tel:** +91 22 6864 1289 **E-mail:** tfsipo@hsbc.co.in **Investor grievance e-mail:** investorgrievance@hsbc.co.in **Website:** www.business.hsbc.co.in **Contact person:** Harsh Thakkar / Harshit Tayal **SEBI registration no.:** INM000010353	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** tfs.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Namrata Ravasia / Hitesh Malhotra **SEBI registration no.:** INM000011179	**Batlivala & Karani Securities India Private Limited** 11th Floor, Hallmark Business Plaza, Bandra (E), Mumbai - 400 051 Maharashtra, India **Tel**: +91 22 4007 6256 **E-mail:** tfs.ipo@bksec.com **Investor grievance e-mail**: investorcomplaints@bksec.com **Website:** https://www.bksec.com/ **Contact person**: Devesh Patkar **SEBI registration no.**: INM000012722	**MUFG Intime India Private Limited** **(*Formerly Link Intime India Private Limited*)** C-101, 247 Park 1st Floor, LBS Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 81 0811 4949 **E-mail:** travelfood.ipo@in.mufg.com **Investor grievance e-mail:** travelfood.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI registration no:** INR000004058

BID/OFFER PROGRAMME

Anchor Investor Bidding Date[(1)]	Friday, July 4, 2025	**Bid/Offer opens on**	Monday, July 7, 2025	**Bid/Offer closes on**[(2)]	Wednesday, July 9, 2025

[(1)] *Our Company (acting through its IPO Committee) shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.*
[(2)] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**" or "**our Company**" or "**Issuer**", are references to Travel Food Services Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered and Corporate Office at Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms, "**we**", "**us**" **and** "**our**" are to our Company together with our Subsidiaries and entities in which our Company has significant influence but not control or joint control on a consolidated basis.*

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

*Notwithstanding the foregoing, terms used in "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Consolidated Financial Information**", "**Other Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of Articles of Association**", on pages 134, 146, 235, 301, 392, 424,* and *490, respectively, will have the meaning ascribed to such terms in those respective sections.*

Company Related Terms

Term	Description
ARAYA	Umbrella brand for the Company's Lounge business growth strategy
"Articles of Association" / "AoA"/ "Articles"	The articles of association of our Company, as amended from time to time
Associates	Entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. The associates of our Company include, Mumbai Airport Lounge Services Private Limited, Select Service Partner Malaysia Sdn Bhd, SSPMY Serai Sdn Bhd, Tabemono True Aromas Private Limited and Gourmet Foods LLC
Audit Committee	The audit committee of our Board, as described in "***Our Management – Corporate Governance – Board committees***" on page 275
Australasia	Australia and New Zealand
Statutory Auditor	The current independent statutory auditor of our Company, namely, B S R & Co. LLP, Chartered Accountants
"Board" / "Board of Directors"	The board of directors of our Company. For further details, see "***Our Management – Board of Directors***" on page 267
Chairman and Independent Director	The Chairman and Independent Director of our Board, being Ashwani Kumar Puri. For further details, see "***Our Management – Board of Directors***" on page 267
"Chief Financial Officer" / "CFO"	Whole time Director and Chief Financial Officer of our Company, being Vikas Vinod Kapoor. For further details, see "***Our Management – Key Managerial Personnel of our Company***" on page 284
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Neeta Arvind Singh. For further details, see "***Our Management – Key Managerial Personnel of our Company***" on page 284
Corporate Promoters	Collectively, SSP Group plc, SSP Group Holdings Limited, SSP Financing Limited, SSP Asia Pacific Holdings Limited and Kapur Family Trust
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Board committees – Corporate Social Responsibility***

Term	Description
	Committee" on page 281
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, see "***Our Management – Board of Directors***" on page 267
Equity Shares	Equity shares of our Company bearing face value ₹1 each, unless otherwise stated
ESOP 2024	An employee stock option plan titled 'Travel Food Services - Employee Stock Option Plan- 2024'. For further details, see "***Capital Structure – Employee Stock Option Plan***" on page 116
ETSPL	Eliteassist Technology and Services Private Limited (*formerly known as TFS Yamuna Airport Services Private Limited, and before that, TFS (R&R Works) Private Limited*). For further details in relation to the change in name of ETSPL, see "***History and Certain Corporate Matters – Subsidiaries***" on page 253
Gourmet Foods	Gourmet Foods LLC
Group	Travel Food Services Limited and its Subsidiaries
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, as disclosed in section "***Group Companies***" on page 435
Independent Director(s)	Non-executive independent director(s) of our Company. For further details of our Independent Directors, see "***Our Management –Board of Directors***" on page 267
Individual Promoters	Collectively, Varun Kapur and Karan Kapur
Inter-se Agreement	Inter se agreement dated December 9, 2024 entered into between SSP Asia Pacific Holdings Limited, the Kapur Family Trust, Varun Kapur and Karan Kapur
IPO Committee	The IPO committee of our Board
Joint Ventures	An arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The joint ventures of our Company as on the date of this Red Herring Prospectus, are as described in "***History and Certain Corporate Matters – Our Joint Ventures***" on page 258
"Key Managerial Personnel" / "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Key Managerial Personnel of our Company***" on page 284
KFT	Kapur Family Trust
K Hospitality	The flagship hospitality brand under which the Kapur Family Trust operates, owns or invests in various hospitality and food services companies
Managing Director and Chief Executive Officer	Managing Director and Chief Executive Officer of our Company, being, Varun Kapur. For further details, see "***Our Management – Board of Directors***" on page 267
Material Subsidiary	Travel Food Services (Delhi Terminal 3) Private Limited, as described in "***History and Certain Corporate Matters – Subsidiaries***" on page 253
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated December 7, 2024, as amended by our Board pursuant to its resolution dated June 17, 2025, for identification of (i) Group Companies, (ii) outstanding material litigation proceedings, and (iii) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus
"Memorandum of Association" / "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Corporate Governance – Board Committees***" on page 275
Non-executive Director(s)	Non-executive non-independent director(s) on our Board, as described in ***"Our Management – Board of Directors"*** on page 267
Promoters	The Promoters of our Company, being, SSP Group plc, SSP Group Holdings Limited, SSP Financing Limited, SSP Asia Pacific Holdings Limited, Kapur Family Trust, Varun Kapur and Karan Kapur. For further details, see "***Our Promoters and Promoter Group – Details of our Promoters***" on page 287
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group – Promoter Group***" on page 294
"Selling Shareholder" / "Promoter Selling Shareholder"	Kapur Family Trust
Registered and Corporate Office	The registered and corporate office of our Company located at Block-A South

Term	Description
	Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	Restated Consolidated Financial Information of our Company, our Subsidiaries, our Joint Ventures and Associates, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and explanatory information and notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, and e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the relevant period mentioned herein The Restated Consolidated Financial Information of our Company, our Subsidiaries, Associates and Joint Ventures have been prepared to comply in all material respects with the Indian Accounting Standards as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the consolidated financial statements and other relevant provisions of the Companies Act
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Corporate Governance – Board Committees***" on page 275
Semolina	Semolina Kitchens Private Limited
Semolina JV	Joint venture agreement dated February 28, 2024 entered into by and amongst our Company, Adani Airport Holdings Limited, AJ Holding Limited and Semolina Kitchens Private Limited, as described in "***History and Certain Corporate Matters – Key terms of other subsisting material agreements***" on page 251
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Senior Management***" on page 243
Shareholder(s)	The holders of Equity Shares of our Company, from time to time
SNVK	SNVK Hospitality and Management Private Limited
SNVK Scheme	Scheme of amalgamation (merger by absorption) of SNVK Hospitality and Management Private Limited with our Company and their respective shareholders sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated September 30, 2024, as described in "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years***" on page 245
SSP Corporate Promoters	SSP Group plc, SSP Group Holdings Limited, SSP Financing Limited and SSP Asia Pacific Holdings Limited
SSP LHGL	SSP Lounge Holdings Global Limited
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Corporate Governance – Board Committees***" on page 275
STHL	SSP TFS HK Lounge Limited
"Subsidiary" / "Subsidiaries"	The subsidiaries of our Company namely, (i) TFS Gurgaon Airport Services Private Limited; (ii) QMT Lifestyle and Technology Services Private Limited; (iii) ETSPL; (iv) Travel Food Services (Delhi Terminal 3) Private Limited; and (v) Travel Food Services Global Private Limited, Mauritius as described in "***History and Certain Corporate Matters – Subsidiaries***" on page 253
TFS Delhi T3	Travel Food Services (Delhi Terminal 3) Private Limited
TFS Global	Travel Food Services Global Private Limited, Mauritius
TFS Gurgaon	TFS Gurgaon Airport Services Private Limited
Whole-time Director(s)	Whole-time Director(s) on our Board, as appointed from time to time. For further details, see "***Our Management – Board of Directors***" on page 267
WOS Scheme	Composite scheme of arrangement and amalgamation of BLR Lounge Services Private Limited, Travel Food Services Chennai Private Limited and Travel

Term	Description
	Food Services Kolkata Private Limited (the erstwhile wholly owned subsidiaries of our Company) with our Company and their respective shareholders sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated August 28, 2024, as described in "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years***" on page 25

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"Allot"/ "Allotment" / "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/Offer Opening Date, being Friday, July 4, 2025, on which Bids by Anchor Investors shall be submitted, prior to and after which Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"ASBA"/ "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder

Term	Description
	which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
B&K	Batlivala & Karani Securities India Private Limited
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Banks and the Sponsor Banks, as the case may be
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 467
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) In the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, July 9, 2025, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Monday,

Term	Description
	July 7, 2025 which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" / "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" / "BRLMs"	The book running lead managers to the Offer, being Kotak, HSBC, ICICI Securities and B&K
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
"CAN" / "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated July 1, 2025 entered into amongst our Company, the Promoter Selling Shareholder, the Syndicate Member, the Registrar to the Offer, the Book Running Lead Managers, and the Bankers to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Accounts, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
"CDP(s)" / "Collecting Depository Participant(s)"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI and Stock Exchanges as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
CRISIL	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	Report titled "*Assessment of Indian travel QSR and Global lounges industry*",

Term	Description
	dated June, 2025 prepared and issued by CRISIL, commissioned by and paid for by our Company, pursuant to an engagement letter with CRISIL dated February 28, 2025, exclusively for the purposes of the Offer
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalized by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price (net of the Employee Discount, if any). QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Accounts or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Accounts and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by RIBs and NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
"Draft Red Herring Prospectus" / "DRHP"	The draft red herring prospectus dated December 10, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible Employees	All or any of the following: (a) a permanent employee of our Company working

Term	Description
	in India or outside India, as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; (b) a permanent employee of our Corporate Promoters working in India or outside India, as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Corporate Promoters, until the submission of the Bid cum Application Form; (c) a permanent employee of our Subsidiaries working in India or outside India, as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Subsidiaries, until the submission of the Bid cum Application Form and (d) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid Offer Opening Date.
Employee Reservation Portion	The Portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ 40.00 million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company
Escrow Accounts	Accounts opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors have been opened, in this case being ICICI Bank Limited
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" / "GID"	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers
HSBC	HSBC Securities and Capital Markets (India) Private Limited
ICICI Securities	ICICI Securities Limited
Kotak	Kotak Mahindra Capital Company Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares bearing face value ₹1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less Employee Reservation Portion

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Category"/ "Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares bearing face value ₹1 each, available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price
"Non-Institutional Investors" / "NIIs" / "Non-Institutional Bidders/NIBs"	Bidders that are not QIBs or RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
NPCI	National Payments Corporation of India
"NR" / "Non-Resident"	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
"Offer" / "Offer for Sale"	Initial public offering of up to [●] Equity Shares bearing face value ₹1 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹20,000.00 million being offered for sale by the Promoter Selling Shareholder in the Offer. The Offer comprises of the Net Offer and the Employee Reservation Portion
Offer Agreement	The agreement dated December 10, 2024 among our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus which will be decided by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus
Offered Shares	Up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹20,000.00 million being offered for sale by the Promoter Selling Shareholder in the Offer
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share bearing face value ₹1 each to the Cap Price of ₹[●] per Equity Share bearing face value ₹1 each, including any revisions thereto. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus The Price Band, Employee Discount, if any and minimum Bid Lot, as decided by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and

Term	Description
	at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Accounts	The bank accounts opened with the Public Offer Account Banks under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Banks	Banks which are clearing members and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue, and with whom the Public Offer Accounts have been opened, in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer or [●] Equity Shares bearing face value ₹1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price
“QIBs” / “Qualified Institutional Buyers”	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus”/ “RHP”	This Red Herring Prospectus dated July 1, 2025 issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus is filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being ICICI Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated December 10, 2024 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar to the Offer” / “Registrar”	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
“Retail Individual Investor(s)” / “RII(s)” / “Retail Individual Bidder(s)” / “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
“Retail Portion”/ “Retail Category”	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares bearing face value ₹1 each, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
“RTAs” / “Registrar and Share Transfer	The registrar and share transfer agents registered with SEBI and eligible to

Term	Description
Agents”	procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Self Certified Syndicate Banks” / “SCSB(s)”	The banks registered with SEBI, offering services in relation to (i) ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*formerly known as Link Intime Private Limited*)
Share Escrow Agreement	The agreement dated June 27, 2025 entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited and ICICI Bank Limited
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated June 30, 2025 entered into between our Company, the Registrar to the Offer, the Promoter Selling Shareholder, the Book Running Lead Managers and the Syndicate Member in relation to the procurement of Bids by the Syndicate
Syndicate Member	Kotak Securities Limited
“Syndicate/Members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Member
Underwriters	[●]
“Underwriting Agreement”	The agreement to be entered into between the Underwriters, our Company and the Promoter Selling Shareholder, on or after the Pricing Date but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the

Term	Description
	Retail Portion, (ii) Eligible Employees in Employee Reservation Portion (subject to the Bid Amount being up to ₹500,000) (net of Employee Discount, if any), and (iii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹/ Rs. / Re. / Rupees/ INR	Indian Rupees
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category III AIF	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Competition Act	The Competition Act, 2020
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Consumer Protection Act	The Consumer Protection Act, 2019
CSR	Corporate social responsibility
CST	Central sales tax
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DGFT	Director General of Foreign Trade, Ministry of Commerce, Government of India
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DP/Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EGM	Extraordinary General Meeting
EPS	Earnings per share
ERP	Enterprise resource planning
ESG	Environment, social and governance
EU	European Union
Factories Act	Factories Act, 1948
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
FSSA	The Food Safety and Standards Act, 2006
FSSAI	Food Safety and Standards Authority of India
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GHG	Greenhouse Gas
GoI/Central Government	The Government of India
GST	The Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT Act	Information Technology Act, 2000
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA/Ministry of Corporate Affairs	The Ministry of Corporate Affairs, Government of India
MSME	Micro, Small or a Medium Enterprise
NACH	National Automated Clearing House
NBFC-SI/ Systemically Important NBFCs	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NCLT	National Company Law Tribunal
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
Non-GAAP	Non-generally accepted accounting principle
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
Patents Act	Patents Act, 1970
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCORES	SEBI Complaints Redressal System
SEBI	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Master Circular for Depositories	Securities and Exchange Board of India Master Circular for Depositories dated December 3, 2024 (SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168)
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD-/P/CIR/2025/91 dated June 23, 2025
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and

Term	Description
	Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
TAN	Tax deduction account number
Trade Marks Act	Trade Marks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. QIBs	Persons that are "qualified institutional buyers", as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US$/USD/US Dollar	United States Dollar
USA/U.S./US	United States of America
VAT	Value added tax
VCF	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the SEBI AIF Regulations, as the case may be
Water Act	Water (Prevention and Control of Pollution) Act, 1974

Business and Industry Related Terms

Term	Description
AAHL	Adani Airport Holdings Limited
ACI	Airport Council International
Adjusted Cost of Goods Sold	Adjusted Cost of Goods Sold is computed as Cost of Materials Consumed plus Purchase of Stock-in-Trade plus Change in Inventories of Stock-in-Trade.
Adjusted EBITDA	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization is computed as profit for the year, plus Tax expenses plus depreciation and amortisation expense, plus finance costs, minus Share of profit of associates and joint ventures, net of tax, and minus other income
Adjusted EBITDA Margin	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Margin is computed as Adjusted EBITDA divided by revenue from operations
Australasia	Australia and New Zealand
BCAS	Bureau of Civil Aviation Security, Ministry of Civil Aviation, Government of India
Capital Employed	Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities – Borrowings
CISF	Central Industrial Security Force
DIAL	Delhi International Airport Limited
EBIT	Earnings Before Interest and Taxes is computed as Profit for the year plus Tax expense and plus Finance costs
ERP	Enterprise resource planning
ESG	Environment, social and governance
FAB Awards	Airport Food & Beverage (FAB) + Hospitality Conference and Awards, an International awards programme focused on the Airport F&B sector
FAB Awards	Airport Food & Beverage (FAB) + Hospitality Conference and Awards, an International awards programme focused on the Airport F&B sector
F&B	Food and Beverage
FOSTAC	Food Safety Training and Certifications
Foundation	KCorp Charitable Foundation
GMR	GMR Airports Limited (*formerly known as GMR Airports Infrastructure Limited*)
IIT	Indian Institute of Technology
International Brands	These are brands that operate in more than five countries
In-house Brands	These brands are developed or conceived by our Company, or in collaboration with its associates right from concept to execution
LCC	Low-Cost Carrier
Lease Liabilities	Lease Liabilities includes current and non-current lease Liabilities
LEED	Leadership in Energy and Environmental Design
LFL	Like-for-Like
LOI	Letter of intent
Lounge	Lounges operated by the Company (including its Associates and Joint Ventures)
Lounge business	Offers lounge services within domestic and international airports.

Term	Description
Lounge Customers	The direct customers of the Company’s (including its Associates and Joint Ventures) Lounges, primarily include first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders, members of other loyalty programmes, and walk-in customers
Lounge Partners	Domestic and international airlines, card networks and issuers, loyalty partner programmes, lounge access programmes and financial institutions
MESEA	Indian subcontinent, South East Asia (excluding Hong Kong, and Singapore) and the Middle East (excluding Egypt)
MIAL	Mumbai International Airport Limited
MRP	Maximum retail price
Net Asset Value per Equity Share	Net worth at the end of the year divided by weighted average number of equity shares
Net Worth	Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings
NHAI	National Highways Authority of India
OTP	Ownership, Transparency & Trust, People First
POS	Point of Sale
QSR	Quick Service Restaurants
Regional Indian Brands	These brands are not created by our Company but originated in India
Revenue from Lounge services	Revenue from contracts with customers - Lounge services
Revenue from Management and other services	Revenue from contracts with customers - Management and other services
Revenue from Travel QSR	Revenue from contracts with customers - Travel QSR
RONW	Return on Net Worth is computed as Profit for the year attributable to Owners of the Company divided by Net Worth
SCM	Supply Chain Management
SKUs	Stock Keeping Units
Supplier Code	Supplier Code of Conduct
Total Borrowings	Total borrowings includes current and non-current borrowings
Travel QSR	Travel Quick Service Restaurant
Travel QSR business	Offers a range of food and beverage concepts across cuisines, brands and formats, which have been adapted to cater to customers’ demands for speed and convenience within travel environments.
UCO	Used Cooking Oil
WSAs	Wayside Amenities

Key Performance Indicators

Term	Description
Profit After Tax / PAT	Profit after tax is Profit for the year.
Profit After Tax Margin / PAT Margin	Profit After Tax Margin is computed as profit for the year as a percentage of total income.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization is computed as Profit for the year plus Tax expenses plus Finance Costs plus Depreciation and Amortisation Expense.
EBITDA Margin	Earnings Before Interest, Taxes, Depreciation, and Amortization Margin is computed as EBITDA divided by Revenue from Operations.
ROE	ROE is computed as profit for the year divided by total equity.
ROCE	ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities – Borrowings.
Net Debt	Net Debt is computed as Total Borrowings minus Cash and Cash Equivalents and minus bank Balances.
Inventory turnover ratio/days	Inventory turnover ratio/days is computed as average inventories divided by Adjusted Cost of Goods Sold multiplied by number of days in year.
Payable turnover ratio/days	Payable turnover ratio/days is computed as average trade payables divided by sum of Adjusted Cost of Goods Sold and Other Expenses multiplied by number of days in year.
Net working capital turnover ratio/days	Net working capital turnover ratio/days is computed as average inventory turnover ratio/days plus receivable turnover ratio/days minus payable turnover ratio days. Receivable turnover days is computed as average trade receivables divided by Revenue from Operations multiplied by number of days in year.
Like-for-Like Sales Growth	Like for Like sales growth represents growth in revenues generated in an equivalent period in each fiscal year for Travel QSR and Lounge outlets opened for at least 12 months. Revenues in respect of closed outlets (other than temporary closures) are excluded from the calculation of LFL Sales Growth. LFL Sales Growth is calculated as revenue from Travel QSR and Lounge services in a fiscal year minus revenue from Travel QSR and Lounge outlets opened for less than 12 months, divided by the revenue from Travel QSR and Lounge services from the previous period minus the Revenue from Travel QSR and Lounge outlets that were closed during the equivalent period in the previous fiscal year.
Net Contract Gains	Net Contract Gains represent revenue in outlets of the Company and its Subsidiaries open for less than 12 months. Prior period revenues for closed outlets are excluded from LFL sales and classified as contract losses. Net Contract Gains are contract gains less contract losses.
Number of Airports	Number of Airports is the total number of airports in which our Company including subsidiaries, associates and joint ventures outlets and lounges are operational as at the end of the year indicating our geographical footprint and overall scale of business.
No. of brand partners	Count of unique brand tie ups by our Company includes Subsidiaries, Associates and Joint Ventures prevailing during the year
Number of Countries	Number of countries where our Company including Subsidiaries, Associates and Joint Ventures has presence as at the end of year and the metric indicates its diversified geographical presence.
Number of lounges Operated	The total number of airport lounges operated by our Company including Subsidiaries, Associates and Joint Ventures indicating its scale and size of operation as at the last day of year.
Number of outlets - Travel QSR	Total number of quick-service restaurant outlets operated in travel-related locations by our Company including Subsidiaries, Associates and Joint Ventures, as at the last day of the year.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to the (i) "U.S.", "USA" or "United States" are to the United States of America; and (ii) "UK" are to United Kingdom.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus.

Currency and units of presentation

All references to:

(i) "Rupee(s)" or "Rs." or "Re." or "₹" or "INR are to Indian Rupees, the official currency of the Republic of India;

(ii) "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America;

(iii) "GBP" or "£" are to British Pound Sterling, the official currency of the United Kingdom;

(iv) "Euro" or "€" are to Euro, the official currency of certain member states of the European Union.

Our Company has presented certain numerical information in this Red Herring Prospectus in 'million' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off other than to two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency[1]	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58**	83.37*	82.22
GBP	110.74**	109.96*	101.56
Euro	92.32**	90.22*	89.61

(1) Source: www.fbil.org.in

** The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were Good Friday, a Saturday and a Sunday, respectively.*

***Since March 31, 2025 was public holiday on account of Id-ul-Fitr and March 30, 2025 and March 29, 2025 being Sunday and Saturday respectively, the exchange rate was considered as on March 28, 2025*

Financial and other data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Red Herring Prospectus are derived from the Restated Consolidated Financial Information of our Company. For further information, see "***Financial Information***" on page 301.

The Restated Consolidated Financial Information included in this Red Herring Prospectus under "***Financial Information***" on page 301 comprises the Restated Consolidated Financial Information of our Company, our Subsidiaries, our Joint Ventures and Associates, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and explanatory information and notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the relevant period mentioned herein. The Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act. For further information, see "***Restated Consolidated Financial Information***" on page 301.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "***Risk Factors – Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S. GAAP"), which may be material to investors' assessments of our financial condition***" on page 78.

Prospective Bidders should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless the context otherwise requires, any percentage, amounts, as set in "***Summary of the Offer Document***", "***Risk Factors***", "***Basis for Offer Price***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 25, 35, 122, 196 and 393, respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information unless otherwise stated.

Non-generally accepted accounting principles financial measures

Certain non-GAAP financial measures included in this Red Herring Prospectus, for instance Adjusted Cost of Goods Sold, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, EBIT, Net Worth, Return on Net Worth, Net Asset Value Per Equity Share, Capital Employed and ROCE (the "**Non-GAAP Measures**"), presented in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The principal limitation of these non-GAAP measures is that they exclude significant expenses that are required by Ind AS to be recorded in our financial statements, as further detailed below. Bidders are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business. For further details, see "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures***" and "***Risk Factors – We track certain operational metrics and non-GAAP (generally accepted accounting principles) measures for our operations with internal systems and tools and do not independently verify such metrics with any third parties. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***" on pages 404 and 79.

Industry and market data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – We have used information from the CRISIL Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks***" on page 74.

Only to the extent explicitly indicated, industry and market data used in this Red Herring Prospectus is derived from the report titled, "*Assessment of Indian travel QSR and Global lounges industry*" dated June 2025 ("**CRISIL Report**") commissioned by and paid for by our Company, pursuant to an engagement letter dated February 28, 2025. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Offer. Further, CRISIL, vide its consent letter dated June 18, 2025 ("**Letter**") has accorded its no objection and consent to use the CRISIL Report. CRISIL, vide their Letter has also confirmed that they are an independent agency, and has confirmed that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Managers. The CRISIL Report is available on the website of our Company at https://www.travelfoodservices.com/investors and is subject to the following:

*CRISIL Intelligence ("**CRISIL Intelligence**"), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL Intelligence operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.*

For the preparation of this report, CRISIL Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable and has taken due care and caution in preparing this report. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice, and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India in relation to the Offer.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 122 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

NOTICE TO PROSPECTIVE INVESTORS

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs";, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act (b) outside of the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 442.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Notice to prospective investors in the European Economic Area

This Red Herring Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Promoter Selling Shareholder or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company, the Promoter Selling Shareholder and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the

MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to prospective investors in the United Kingdom

This Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "**UK Prospectus Regulation**" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Promoter Selling Shareholder or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company, the Promoter Selling Shareholder and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial and results of operations, business, plans, and prospects are forward-looking statements, which include statements with respect to our business strategy, objectives, plans or goals, prospects, our expected revenue and profitability and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***believe***", "***expect***", "***intend***", "***plan***", "***project***", "***will***", "***seek to***", "***strive to***", "***continue***", "***achieve***", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact are 'forward-looking statements'.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industry in which we operate.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***", "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 35, 196, 146 and 393, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter Selling Shareholder, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with requirements of the SEBI and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Red Herring Prospectus until the date of Allotment. In accordance with the requirements of the SEBI and as prescribed under the applicable law, our Promoter Selling Shareholder, in respect of statements made by them in this Red Herring Prospectus, shall ensure (through our Company and the Book Running Lead Managers) that the Bidders are informed of material developments in relation to statements specifically confirmed or undertaken by them with respect to their Offered Shares pursuant to the Offer in this Red Herring Prospectus and the Prospectus until the date of Allotment.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective Bidders. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including in "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**" on pages 35, 88, 105, 119, 146, 196, 287, 301, 424, 467 and 490, respectively.*

Summary of our primary business

We operate a travel quick service restaurant ("**Travel QSR**") and a lounge ("**Lounge**") business across airports in India, Malaysia and Hong Kong. We also have Travel QSR outlets at select highway sites in India. Our Travel QSR business comprises a range of curated F&B concepts tailored for customers' demands for speed and convenience within travel environments. As of March 31, 2025, our F&B brand portfolio includes 127 partner and in-house brands. We have partnered with various Lounge Partners to provide their customers with Lounge access.

For further details, see "***Our Business***" on page 196.

Summary of industry in which we operate

According to the CRISIL Report, on the demand side, India is expected to maintain a healthy growth momentum in domestic and international air passengers, with domestic air passenger traffic expected to achieve a CAGR of 8% to 9% and international air passenger traffic a CAGR of 6% to 8% from Fiscal 2025 to 2034. The Travel QSR and Lounge sectors at Indian airports are set to benefit from increased dwell time, the rise of low-cost carriers, and expanded credit card and loyalty programmes. The Indian airport Travel QSR sector is anticipated to grow at a CAGR of 17% to 19%, while the Indian Lounge industry is expected to grow at a CAGR of 22% to 24% from Fiscal 2025 to 2034.

For further details, see "***Industry Overview***" on page 146

Promoters

As on the date of this Red Herring Prospectus, our Promoters are SSP Group plc, SSP Group Holdings Limited, SSP Financing Limited, SSP Asia Pacific Holdings Limited, Kapur Family Trust, Varun Kapur and Karan Kapur.

For further details, see "***Our Promoters and Promoter Group – Details of our Promoters***" on page 287.

Offer size

The Offer comprises of an offer for sale of up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹20,000.00 million by the Promoter Selling Shareholder. For details, see "***Other Regulatory and Statutory Disclosures***" on page 438.

The Offer consists of an Employee Reservation of up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹ 40.00 million. The Offer and the Net Offer would constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "***The Offer***" on page 88.

Objects of the Offer

The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer.

The objects of the Offer are to (i) carry out the Offer for Sale; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***Objects of the Offer***" on page 119.

Aggregate pre-Offer Shareholding of our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group

Except as disclosed below, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and Promoter Group) do not hold any Equity Shares in our Company:

S. No.	Pre-Offer shareholding as on the date of this Red Herring Prospectus			Post-Offer shareholding as at Allotment#			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
	Shareholders	Number of Equity Shares of face value of ₹1 each	Shareholding (in %)(2)	Number of Equity Shares of face value of ₹1 each	Shareholding (in %)#	Number of Equity Shares of face value of ₹1 each #	Shareholding (in %)#
Promoters							
1.	SSP Asia Pacific Holdings Limited	64,522,922	49.00	[●]$	[●]	[●]$	[●]
2.	Kapur Family Trust*^	67,156,562	51.00	[●]$	[●]	[●]$	[●]
Total		131,679,484	**100.00**	[●]$	[●]	[●]$	[●]

**Also the Promoter Selling Shareholder.*

^ Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.

 # Subject to completion of the Offer and finalization of the Allotment. To be updated at the Prospectus stage.

*$Kapur Family Trust has, pursuant to the Inter-se Agreement, agreed to sell and transfer 1,329,988 Equity Shares of face value of ₹1 each (i.e., 1.01% of the paid-up equity share capital of our Company) to SSP Asia Pacific Holdings Limited. The Equity Shares shall be transferred as per the terms of the Inter-se Agreement post, prior to the listing of our Company. For further details of the Inter-se Agreement, please see section titled "**History and Certain corporate Matters - Summary of key agreements, Inter se agreement and shareholders' agreements- Inter se agreement entered into between SSP Asia Pacific Holdings Limited ("SSP"), the Kapur Family Trust ("KFT")(SSP and KFT together shall be referred to as "Parties"), Varun Kapur and Karan Kapur (Varun Kapur and Karan Kapur together with the Parties, shall be referred to as "Parties to the Inter-se Agreement") (altogether "Inter-se Agreement")** on page 250.*

As on the date of this Red Herring Prospectus, our Promoters hold 100% of the total pre-Offer Equity Share Capital on a fully diluted basis and accordingly, there are no other shareholders of our Company.

Summary of selected financial information derived from the Restated Consolidated Financial Information

The details of certain financial information as at and for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ millions, except per share data)

Particulars	As at and for the Fiscal 2025	As at and for the Fiscal 2024	As at and for the Fiscal 2023
Equity Share Capital	131.68	38.73	38.73
Revenue from Operations	16,877.39	13,963.22	10,671.50
Profit for the year	3,796.59	2,981.20	2,512.99
Earnings per Equity Share (1)			
- Basic(2) (in ₹)	27.58	21.85	18.52
- Diluted(3) (in ₹)	27.58	21.85	18.52
Net Worth(4)	10,484.52	8,690.47	6,511.22
Net Asset Value Per Equity Share(5)	79.62	66.00	49.45
Total borrowings (6)	-	637.81	310.52

Notes:

(1) Pursuant to resolutions passed by the Board of Directors of the Company, at its meeting held on October 24, 2024 had approved the sub division of the existing authorised share capital of the Company from 70,160,000 equity shares of ₹10 each into 701,600,000 equity shares of ₹1 each and also approved the sub division of the existing paid up shares of the Company from 3,872,926 equity shares of ₹10 each into 38,729,260 equity shares of ₹1 each, which was approved by the shareholders in extra-ordinary general meeting held on October 24, 2024. Subsequently, our Board at its meeting held on November 5, 2024 had approved the bonus issue of 2.4 (two point four) new Equity Shares for every one share held on record date which was approved by our Shareholders by means of a special resolution dated November 5, 2024. Through a Board resolution dated November 8, 2024, our Company has allotted 92,950,224 equity

shares of ₹1 each as bonus shares to the existing equity shareholders of our Company. The record date for the bonus share is November 5, 2024. The earnings per share (basic and diluted) and net asset value per equity share of our Company has been calculated after giving effect to such sub-division and bonus issuance.*

(2) Basic EPS is calculated by dividing the profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares.

(3) Diluted EPS is calculated by dividing the profit for the year attributable to owners of our Company divided by the weighted average number of equity shares adjusted for effect of dilution.

(4) Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.

(5) Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of Equity Shares.

(6) Total borrowings include current and non-current borrowings.

For a reconciliation of non-GAAP measures, see "***Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures***" on page 404. For further details, see "***Restated Consolidated Financial Information***" on page 301.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Statutory Auditor in their audit reports on our audited consolidated financial statements which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Group Companies, Directors, our Promoters, our Key Managerial Personnel and members of our Senior Management as disclosed in this Red Herring Prospectus in accordance with the SEBI ICDR Regulations and as per the Materiality Policy as disclosed in "***Outstanding Litigation and Material Developments***" is provided below:

Name	Criminal proceedings	Tax claims	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters in the last five years	Civil proceedings	Aggregate amount involved* (in ₹ million)
Company						
By our Company	1	Nil	Nil	NA	2^	2.70
Against our Company	Nil	41	2	NA	4^	1,047.76
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	1^	56.70
Against our Subsidiaries	Nil	5	2$	NA	Nil^	26.45
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	NA
Against our Directors	Nil	2#	1#	NA	1#	3.06
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against our Promoters	Nil	4#	1#	Nil	1#	4.65
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	NA	Nil	NA
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel and Senior Management	Nil	NA	2$	NA	NA	Nil

**To the extent quantifiable.*

 # Inclusive of proceeding against our Directors, Varun Kapur and Karan Kapur (who are also our Individual Promoters).

$ Inclusive of proceedings against one of our Subsidiary, TFS Delhi T3 and one of the members of our Senior Management, Gaurav Dewan.

^ This corresponds to the aggregate number of cases for our Company and Subsidiaries along with aggregate claim value irrespective of the materiality of such cases. However, as per the provisions of SEBI ICDR Regulations read with the Materiality Policy, for disclosure on material civil proceedings involving our Company and Subsidiaries, as applicable, see section titled "Outstanding Litigation and Material Developments" beginning on page 424.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 424.

Risk factors

Specific attention of the Bidders is invited to "***Risk Factors***" on page 35. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors:

1. Revenue from our Travel QSRs and Lounges situated in airports contributed 95.55%, 95.88% and 95.77% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. We are highly dependent on our concession agreements for our business operations and inability to renew existing concession agreements or any adverse changes in the terms therein, early termination, or any inability to obtain new concessions could adversely affect our business and results of operations.

2. The Travel QSRs and Lounges at the top 5 airports contributed 85.94%, 88.36% and 90.29% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Termination of our concession agreements in relation to or a decrease in passenger traffic in such airports could have a significant impact on our revenue.

3. We depend on our relationship with our brand partners to franchise their brands, with revenue from brand partners accounting for 54.37%, 54.44% and 54.06% of our revenue from Travel QSR for Fiscals 2025, 2024 and 2023, respectively. Failure to attract new brand partners or maintain or develop existing ones could adversely affect our business, results of operations, financial condition and prospects.

4. The success of our Lounge business is dependent on our long-term relationship with our Lounge Partners, comprising domestic and international airlines, card issuers and networks, loyalty partner programmes, Lounge access programmes and financial institutions. Revenue from Lounge services amounted to 44.93%, 44.65% and 46.14% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Our business may be negatively impacted if we are unable to retain our existing Lounge Partners or attract new ones.

5. Our business growth may be adversely affected by shifts in the operating models of our airport operators, which may reduce our share of profit derived from the relevant concession agreements with such airport operators.

6. We are subject to extensive regulations, particularly relating to airport and highway operations, security, food health and safety and environmental matters. Any non-compliance with or changes in regulations applicable to us may adversely affect our business, results of operations, cash flows and financial condition.

7. Lounge services contributed 44.93%, 44.65% and 46.14% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Our Lounge business may be adversely affected if there is a decrease in the number of our Lounge Partners' customers, whether due to a decrease in the number of credit cards and debit cards offering free Lounge access or from cards offering such services becoming less popular, or, in the converse, if there is a disproportionate increase in the number of such customers.

8. Our concession agreements impose restrictions and requirements on our operations, such as restrictions on the types of F&B and/or services that we are obliged to provide, pricing benchmarks minimum levels of capital expenditure that we are required to undertake and the right of airport operators to relocate or suspend our operations, which could adversely affect our business operations and failure to comply could result in termination of the agreements or financial penalties.

9. The Udaan Yatri Café provides airport travellers with basic menu items at more affordable prices, which may draw away some customers from our Travel QSR outlets and reduce sales at such outlets thereby adversely affecting our business and financial results.

10. There are outstanding legal matters against our Company, certain of our Promoters, one of our Subsidiaries, certain of our Directors and one of the members of our Senior Management. Any adverse decision in such legal matters may render us or them liable to liabilities or penalties, which may adversely affect our business, cash flows and reputation.

Summary of contingent liabilities

The details of our contingent liabilities as on March 31, 2025, as derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ millions)

Particulars	Amount as on March 31, 2025
A. Claims against the Company not acknowledged as debts:	
(i) Sales tax (Refer note (a))	-
(ii) Custom duty	-
(iii) Value added tax on account of disallowance of input tax credit (Refer note (b))	-
(iv) Income tax (Refer note (c))	1.78
(v) Interest expenses on license and concession fees demanded by airport operator. (Refer note (e))	77.23
(vi) Claims from vendors (Refer note (d))	-
B. Bank guarantees on behalf of the Group in Favor of:	
Airport authorities	2,654.12
Sales tax authorities	1.30
C. The Group has given corporate guarantee to banks in respect of bank guarantee and working capital facility availed by a related party.	-

Notes:

a) Group had received notice for demand from Sales tax (Maharashtra) for F.Y. 2012-13, on May 9, 2017 (order dated March 30, 2017). The Group has received favourable order dated October 23, 2024.

b) The management believes that the chances of any liability devolving on the Group in the above matters is not probable and accordingly, no adjustment is currently necessary in these financial statements at this stage.

c) Income Tax matters for assessment year 2017-18 and 2022-23 mainly on account of disallowances of royalty expenses by the Income-Tax Department. The matter is pending in appeal with the ITAT(Appeals) and CIT(Appeals) respectively.

d) The above claims were made by few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets. The Group disputed these claims. The Group is in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. It is mutually agreed between the parties to make the full and final settlement of ₹12.30 million subject to TDS. The Settlement agreement is executed at New Delhi on May 29, 2023.

e) Pertains to interest on rent not paid for additional area asked by Mumbai International Airport Private Limited (MIAL) from FY 2016-17 to FY 2023-24 and is being subject to discussion between both the parties.

The Group has provided commitment bank guarantees of ₹103.15 million (March 31, 2024: ₹98.90 million, March 31, 2023: ₹99.94 million). Fixed deposits of ₹13.87 million (March 31, 2024: ₹14.02 million, March 31, 2023: ₹14.24 million) are pledged as margin for issuance of such bank guarantees.

For further details, see "***Restated Consolidated Financial Information – Note 48 - Contingent Liabilities***" on page 368.

Summary of related party transactions

The summary of related party transactions entered into by us for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(in ₹ millions)

Nature of the transaction	Name of the related party with whom transactions have taken place	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Management and other services	Mumbai Airport Lounge Services Private Limited	5.35	30.01	25.27
	Select Service Partner Malaysia Sdn Bhd	64.60	43.24	9.06
	Travel Retail Services Private Limited	70.70	22.85	23.97
	GMR Hospitality Limited	15.68	-	-
	Semolina Kitchens Private Limited	165.00	-	-
Interest income	Select Service	83.37	59.90	21.30

Nature of the transaction	Name of the related party with whom transactions have taken place	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Partner Malaysia Sdn Bhd			
	Travel Retail Services Private Limited	7.23	29.06	21.55
	Semolina Kitchens Private Limited	10.04	-	-
Dividend to shareholders	Kapur Family Trust	1,295.58	-	-
	SSP Asia Pacific Holdings Limited	543.94	700.85	-
Directors' Sitting Fees	Non-Executive Directors	2.74	-	-
Commission payable	Non-Executive Directors	11.10	-	-
Advance given to employee	Receivable from KMP	4.50		
Key management personnel compensation	Short-term employee benefits	58.62	-	-
	Post-employment benefits	0.14	-	-
Interest Expenses on ICD	Kapur Family Trust	2.09	-	-
Lease rent	Everest Caterers LLP	36.06	31.46	33.59
	Travel Food Works Private Limited	-	6.45	-
Purchase of goods	Mumbai Airport Lounge Services Private Limited	0.59	1.10	3.59
	Semolina Kitchens Private Limited	8.93	-	-
	Travel Retail Services Private Limited	56.94	65.03	16.88
	Global Kitchens (Bengaluru) LLP	14.78	26.88	-
	Kapco Banquets and Catering Private Limited	-	-	0.74
	Global Kitchens (Kolkata) LLP	0.04	-	-
Revenue from operations	Mumbai Airport Lounge Services Private Limited	-	0.01	0.58
	GMR Hospitality Limited	3.09	-	0.78
	Global Kitchens (Kolkata) LLP	-	-	0.16
	Travel Retail Services Private Limited	2.73	1.22	-
	Semolina Kitchens Private Limited	5.96	-	-
Sale of Property, Plant and Equipment	Mumbai Airport Lounge Services Private Limited	-	0.43	1.47
	GMR Hospitality Limited	-	10.93	0.01
Investment in Joint Ventures	GMR Hospitality Limited	-	81.00	24.30

Nature of the transaction	Name of the related party with whom transactions have taken place	Fiscal 2025	Fiscal 2024	Fiscal 2023
	SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	137.11	-	-
Investment in Associate	Tabemono True Aromas Private Limited	-	0.25	-
Inter-corporate deposit given	Travel Retail Services Private Limited	-	42.51	87.50
Inter-corporate deposit and loan repaid (including interest)	Travel Retail Services Private Limited	480.86	-	-
Borrowing repaid	Kapur Family Trust	167.10	-	-
Borrowings taken	Kapur Family Trust	167.10	-	-
Share issue expense recoverable	Kapur Family Trust	237.45	-	-
Unsecured loan given / (repaid)	Select Service Partner Malaysia Sdn Bhd	124.91	357.10	534.78
Corporate Social Responsibility expense	K Corp Charitable Foundation	32.78	-	-
Provision for doubtful interest receivable	Travel Retail Services Private Limited	-	-	18.32
Sundry balances written off	Global Kitchens Private Limited	-	-	1.75
	Global Kitchens (KG) LLP	-	-	0.30
Recovery of expenses	Travel Retail Services Private Limited	2.25	0.92	15.02
	Select Service Partner Malaysia Sdn Bhd	3.32	0.87	1.24
	Mumbai Airport Lounge Services Private Limited	4.25	0.66	-
	GMR Hospitality Limited	0.02	1.57	22.47
	Semolina Kitchens Private Limited	6.57	-	-
	Travel Food Works Private Limited	-	-	3.40
Reimbursement of expenses	Deluxe Caterers Private Limited	0.72	4.88	1.93
	Mumbai Airport Lounge Services Private Limited	18.71	0.84	1.04
	Select Service Partner UK Limited	-	0.00	-
	Kapco Banquets and Catering Private Limited	6.51	5.51	2.06
	Global Kitchens (Kolkata) LLP	-	-	0.30
	SSP Financing UK Limited	0.25	0.16	-
	Everest Caterers LLP	-	0.23	-
	Varun Kapur	0.53	1.15	2.04

Nature of the transaction	Name of the related party with whom transactions have taken place	Fiscal 2025	Fiscal 2024	Fiscal 2023
Reimbursement of expenses	The Irish House Food and Beverages Private Limited	0.03	1.06	0.03
	GMR Hospitality Limited	-	0.04	-
	Semolina Kitchens Private Limited	15.87	-	-
	Travel Retail Services Private Limited	3.90	-	-
Royalty/ franchisee expense	The Irish House Food and Beverages Private Limited	6.14	4.08	3.43
	Deluxe Caterers Private Limited	4.30	6.65	0.01
Security Deposit Given	Travel Retail Services Private Limited	-	0.70	-
	Travel Food Works Private Limited	-	11.00	-
	Everest Caterers LLP	-	50.00	-
Guarantees given / (revoked) on behalf of Companies	Travel Retail Services Private Limited	(70.00)	(135.00)	205.00
	Mumbai Airport Lounge Services Private Limited	-	-	(375.00)
Fixed deposit lien created with bank	Travel Retail Services Private Limited	490.00	-	-
Fixed deposit lien revoked with bank	Travel Retail Services Private Limited	490.00	-	-
Shares pledged on behalf of Joint Venture	GMR Hospitality Limited	29.48	-	-
Reversal of provision of doubtful interest receivable	Travel Retail Services Private Limited	-	80.64	-

***Note**: We recorded provision for doubtful interest receivables of ₹18.32 million in Fiscal 2023 in relation to loans extended to Travel Retail Services Private Limited, which had incurred losses and may have affected our ability to recover the interest of this loan and the provision was made accordingly. We had sundry balances of ₹2.05 million written off in Fiscal 2023 in relation to dues outstanding from Global Kitchens Private Limited and Global Kitchens (KG) LLP for more than three years, following a reconciliation process conducted with the relevant related parties.*

See "***Restated Consolidated Financial Information – Note 49 – Related parties***" on page 369.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Corporate Promoters (as applicable), our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing activity during a period of six months immediately preceding the date of this Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of this Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and Shareholders with a right to nominate directors or any other special rights in our

Company:

Sr. No	Name of the acquirer/ Shareholder	Nature of securities	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Nature of transaction	Acquisition price per security (in ₹)
Promoters							
1.	SSP Asia Pacific Holdings Limited#	Equity Shares	1	November 8, 2024	45,545,592	Bonus issuance in the ratio of 2.4 Equity Shares for every one Equity Share held by such holders of Equity Shares of our Company	Nil
2.	Kapur Family Trust*#^	Equity Shares	10	October 17, 2024	1,975,193	Allotment pursuant to the SNVK Scheme	0.05$
		Equity Shares	1	November 8, 2024	47,404,632	Bonus issuance in the ratio of 2.4 Equity Shares for every one Equity Share held by such holders of Equity Shares of our Company	Nil

The above details have been certified by M/s. Shambhu Gupta & Co., Chartered Accountants (FRN No. 007234C), by way of certificate dated July 1, 2025.
**Also the Promoter Selling Shareholder.*
 # Also Shareholder with right to nominate directors on our Board.
^ Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.
$ Represents consideration paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme. The price has not been adjusted for sub-division and bonus in the table above.

Weighted average price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year immediately preceding the date of this Red Herring Prospectus is as follows:

Sr. No	Name of the Promoters	Nature of specified securities	Face value (in ₹)	Number of securities acquired	Weighted average price of acquisition per specified security (in ₹)
1.	SSP Asia Pacific Holdings Limited	Equity Shares	1	45,545,592	Nil**
2.	Kapur Family Trust*^	Equity Shares	1	67,156,562	0.00***

The above details have been certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C) by way of certificate dated July 1, 2025.
**Also the Promoter Selling Shareholder.*
*** Equity shares were acquired pursuant to bonus issue.*
****Equity shares were acquired pursuant to (i) bonus issue; and (ii) Allotment pursuant to the SNVK Scheme (as adjusted for sub-division) and includes consideration paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme.*
^ Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.

Average cost of acquisition for our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition per equity share acquired by our Promoters (including the Promoter Selling Shareholder), as on the date of this Red Herring Prospectus is as set forth below:

S. No.	Name of Promoters	Number of Equity Shares bearing face value ₹1 each	Average cost of acquisition per Equity Share (in ₹)*
1.	SSP Asia Pacific Holdings Limited	64,522,922	85.25
2.	Kapur Family Trust#^	67,156,562	0.00$

** As certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C) by way of their certificate dated July 1, 2025.*
 # Also the Promoter Selling Shareholder.
^ Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.
$ Includes consideration paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme, as adjusted for sub-division and bonus issuance.

For further details, see "***Capital Structure - History of the equity share capital held by our Promoters***" on page 110.

Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this Red Herring Prospectus

The weighted average cost of acquisition for all equity shares acquired in one year, 18 months and three years preceding the date of this Red Herring Prospectus is mentioned below.

Period	Weighted average cost of Acquisition# (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition**	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	0.00	[●]	Nil$- 0.00#
Last 18 months	0.00	[●]	Nil$- 0.00#
Last three years	0.00	[●]	Nil$- 0.00#

***To be updated upon finalisation of the Price Band.*
$ Represents equity shares of the Company allotted pursuant to a bonus issue undertaken by the Company.
 # Represents consideration paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme as adjusted for sub-division.

Details of Pre-IPO Placement

Our Company has not undertaken any pre-IPO placement of the Equity Shares.

Issue of equity shares for consideration other than cash in the last one year

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash (excluding bonus issuance) in the last one year preceding the date of this Red Herring Prospectus:

Date of allotment	Names of the allottees	Number of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of consideration	Reason/ Nature of allotment	Benefits accrued
October 17, 2024	1,975,193 equity shares were allotted to Kapur Family Trust	1,975,193	10	-	Other than cash	Allotment pursuant to the SNVK Scheme	-

Split/consolidation of equity shares in the last one year

Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on October 24, 2024, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the authorized equity share capital of our Company comprising 70,160,000 equity shares of ₹10 each were subdivided into 701,600,000 Equity Shares bearing face value ₹1 each and the aggregate issued, subscribed and paid-up equity share capital of our Company comprising 3,872,926 equity shares of ₹10 each was sub-divided into 38,729,260 Equity Shares bearing face value ₹1 each. See "***Capital Structure – Notes to Capital Structure – Equity share capital history of our Company***" on page 106.

Except for as mentioned above, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought for any exemptions from SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

*Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company together with our Subsidiaries and entities in which the Company has significant influence but not control or joint control, over the financial and operating policies ("**Associates**") or joint control ("**Joint Ventures**") on a consolidated basis.*

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business" "Industry Overview," "Key Regulations and Policies" "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 196 , 146, 235 , 301 and 393, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 24.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of Indian travel QSR and Global Lounges industry" dated June 2025, prepared and issued by CRISIL (the "**CRISIL Report**"), commissioned by and paid for by our Company. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: https://www.travelfoodservices.com/investors. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see "– Internal Risks – We have used information from the CRISIL Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks" and "Industry Overview" on pages 74 and 146, respectively. Unless otherwise stated, the consolidated financial information of the Company and its Subsidiaries used in this section is derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. See "Restated Consolidated Financial Information" on page 301. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year or fiscal are to the 12 months ended March 31 of that year.*

INTERNAL RISKS

1. ***Revenue from our Travel QSRs and Lounges situated in airports contributed 95.55%, 95.88% and 95.77% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. We are highly dependent on our concession agreements for our business operations and inability to renew existing concession agreements or any adverse changes in the terms therein, early termination, or any inability to obtain new concessions could adversely affect our business and results of operations.***

We operate our business through concession agreements, lease, license and tenancy agreements and letters of intent with operators of airports and highway sites. Our ability to expand and grow our network thus depends on our ability to retain existing concession agreements and obtain new concessions on commercially reasonable terms. The term of the concessions for our Travel QSRs and Lounges typically ranged from 5 to 20 years, or an average tenure of 8.21 years as of March 31, 2025. In particular, 20.00% of our airport concession agreements, based on the number of agreements as of March 31, 2025, will expire in the next three years. Failure to renew existing concessions or obtain new concessions on commercially reasonable terms or at all, could reduce our market share and prevent us from achieving anticipated financial returns or strategic benefits. See also "*– The Travel QSRs and Lounges at the top 5 airports contributed 85.94%, 88.36% and 90.29% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Termination of our concession agreements in relation to or a decrease in passenger traffic in such airports could have a significant impact on our revenue*." on page 37.

The following table sets forth details of the revenue contribution of Travel QSRs and Lounges in airports to our revenue from operations.

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	₹ in millions	***% of total revenue from operations***	***₹ in millions***	***% of total revenue from operations***	***₹ in millions***	***% of total revenue from operations***
Airport Travel QSR Revenue	8,542.15	50.62%	7,152.90	51.23%	5,295.76	49.63%
Revenue from Contracts with Customers - Lounge services	7,583.56	44.93%	6,234.88	44.65%	4,924.22	46.14%
Total revenue from airports	**16,125.71**	**95.55%**	**13,387.78**	**95.88%**	**10,219.98**	**95.77%**

Any decision by our counterparties to terminate their concessions with us, not renew them, amend key terms of the concession agreements, such as increasing the license/concession fee or revenue sharing percentage, or any other adverse changes in relations to our concessions could materially and adversely affect our business, results of operations and financial condition. Our concession agreements can be subject to early termination by either party subject to specified notice periods for various reasons, including failure to comply with minimum quality standards, or failure to operate and maintain the outlets in accordance with the agreement or applicable laws, or due to refusal by us to relocate to an alternate location in the event of security issues, statutory or operational requirements or revamp of the airport, among others. In the case that an airport site is to undergo redevelopment, most of our concession agreements provide for relocation of an existing outlet/outlets without any payment of compensation. For example, in 2023, one of our airport operators reclaimed a Travel QSR outlet from us for redevelopment purposes, leading to the relocation of one of our outlets. Upon completion of the redevelopment of an airport, there is no guarantee that the redeveloped space will be granted to us on the same terms or at all or that the space allocated to Travel QSRs and Lounges will not be reduced. The redevelopment could lead to renegotiation of concessions or competitive bids, which could lead to a loss of our existing concessions or result in less favourable terms and could have material and adverse impact on our business and result of operations.

Further, our operations at certain airports like Guwahati, Thiruvananthapuram, Ahmedabad and Navi Mumbai are governed pursuant to the terms of the letters of intent executed between Semolina Kitchens Private Limited ("**Semolina**") and AAHL for such airports. Such letters of intent entered into for our operations in Guwahati, Thiruvananthapuram and Ahmedabad, had a short validity in order for Semolina to enter into final concession, however in the interim, the letter of intent for our operations in Guwahati was extended by AAHL until August 30, 2025, and the letters of intent for our operations in Ahmedabad and Thiruvananthapuram were extended until July 16, 2025 and September 30, 2025, respectively. Further, the letter of intent for our operations in Navi Mumbai has been extended till September 9, 2025. While our Company (through our Joint Venture, Semolina) continues to operate in such airports pursuant to the strategic partnership through Semolina with AAHL and AJ, our business would be affected in the event termination notices are received in the future or if we are unable to renew such letters of intent and/or execute the relevant concession agreements or in the case that the terms of the valid letters of intent are modified.

Other than as disclosed in this Red Herring Prospectus, we were not subject to any early terminations or any other adverse changes in the terms of our concession agreements at airport or highway sites that had a material impact on our business in Fiscal 2025, 2024 or 2023. However, there is no assurance that such events will not occur in the future.

2. ***The Travel QSRs and Lounges at the top 5 airports contributed 85.94%, 88.36% and 90.29% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Termination of our concession agreements in relation to or a decrease in passenger traffic in such airports could have a significant impact on our revenue.***

Our top five airports (based on revenue contribution) for Fiscals 2025, 2024 and 2023 were Bengaluru International Airport, Chennai International Airport, Delhi International Airport, Kolkata International Airport and Mumbai International Airport.

The following table sets forth the collective contribution to our consolidated revenue from operations of our top five airports, defined as the top five revenue contributing airports for the Fiscals indicated.

	Fiscal		
	2025	**2024**	**2023**
	₹ in millions, except as indicated otherwise		
Revenue generated from Travel QSRs and Lounges at the top five airports	14,505.16	12,337.69	9,635.14
% of total revenue from operations	85.94%	88.36%	90.29%

The average remaining term of our concession agreements at our top five airports for Fiscals 2025, 2024 and 2023, is 3.47 years, as of March 31, 2025. Such concession agreements may be renewed through the tender and bidding process or through negotiations among the relevant parties. There is no assurance that we will be successful in renewing these key concessions when they expire or that they will not be subject to early termination, whether due to changes in contracting entities or otherwise. For example, in Fiscals 2024 and 2025, the concession agreements between Mumbai International Airport Ltd and our Company in relation to our Travel QSR outlets in Terminal 1 in Mumbai Airport expired, and subsequently operations of such outlets were undertaken by Semolina (our Joint Venture as of the date of this Red Herring Prospectus). While we have not had any material disputes with the operators of these key airports or experienced any terminations or non-renewals of airport concession agreements (except for terminations due to changes in contracting entities as explained above) in Fiscals 2025, 2024 and 2023, there is no assurance that we will be successful in renewing key concessions when they expire or that they will not be subject to early termination. Any such occurrences could have a material adverse impact on our business.

In addition, a decrease in passenger traffic at our top five airports or the terminals in which we operate in such airports could negatively impact our revenue. This decline might result from a reduction in the number of flights, the opening of new airports, or other factors. For example, the transfer of flights and passengers between terminals and the establishment of the Navi Mumbai Airport, expected to open in 2025, may decrease passenger traffic levels at the Mumbai International Airport. While we plan to expand our Travel QSR and Lounge businesses across new airports in India, increase the number of Travel QSR outlets in highways and expand our Lounge business internationally, in order to diversify our sources of revenue, there is no assurance that we will be able to do so successfully.

3. ***We depend on our relationship with our brand partners to franchise their brands, with revenue from brand partners accounting for 54.37%, 54.44% and 54.06% of our revenue from Travel QSR for Fiscals 2025, 2024 and 2023, respectively. Failure to attract new brand partners or maintain or develop existing ones could adversely affect our business, results of operations, financial condition and prospects.***

In our Travel QSR business, we franchise brands from our brand partners. As of March 31, 2025, our F&B brand portfolio included 90 brands franchised from brand partners. See "*Our Business—Business Description — F&B Brand Portfolio*" on page 216. Failure to renew or retain our existing franchise agreements on favourable terms or at all, or enter into new franchising agreements could adversely impact the growth of our business. We cannot control or influence the actions of our F&B brand partners who may have economic, business or legal interests or goals that are inconsistent with ours.

The following table provides a breakdown of our consolidated revenue from Travel QSR (excluding Associates and Joint Ventures) by partner brands and in-house brands for the Fiscals indicated.

	Fiscal					
	2025		2024		2023	
	₹ million	*% of revenue from Travel QSR*	*₹ million*	*% of revenue from Travel QSR*	*₹ million*	*% of revenue from Travel QSR*
Revenue from partner brands	4,741.50	54.37%	3,989.78	54.44%	2,914.65	54.06%
Revenue from in-house brands	3,979.95	45.63%	3,338.64	45.56%	2,476.74	45.94%
Revenue from contracts with customers - Travel QSR	**8,721.45**	**100.00%**	**7,328.42**	**100.00%**	**5,391.39**	**100.00%**

The following table provides the revenue contribution of our top 5, top 10 and top 20 brands of our Company and Subsidiaries (excluding Associates and Joint Ventures) for each of the given Fiscals.

	Fiscal					
	2025		2024		2023	
	₹ million	*% of revenue from operations*	*₹ million*	*% of revenue from revenue from operations*	*₹ million*	*% of revenue from revenue from operations*
Top 5 brands	2,828.26	16.76%	2,456.17	17.59%	1,994.91	18.69%
Top 10 brands	4,513.19	26.74%	3,844.32	27.53%	3,101.33	29.06%
Top 20 brands	5,953.35	35.27%	5,315.25	38.07%	4,369.35	40.94%

The terms of the franchise agreements entered into by us for usage of our partner brands include certain obligations and compliance requirements for us in our operation of the relevant outlets. For details of certain of such restrictions see "***-The operation of our Travel QSRs under partner brands are subject to the terms of the relevant franchise agreements, sub-concession agreements and trademark licensing agreements, some of which impose certain restrictions, limitations and other obligations on our operations that could adversely affect our ability to grow our business***" on page 53.

Our brand partners may terminate their franchise agreements with us or request to amend key terms of the relevant agreements, such as increasing franchising fees or royalty fees, subject to the terms of such agreements, or opt not to renew their franchise agreements with us upon their expiry for various reasons that may be outside our control. Failure to meet our brand partners' requirements or demands, such as adoption of certain ESG standards, could lead them to franchise their brands to our competitors instead. While our top 10 brand partners contributed less than 50% of revenue from operations in each of Fiscals 2025, 2024 and 2023, loss of a franchised brand would require us to rebrand the affected outlets upon the expiry of the relevant agreement, causing us to incur additional operating costs and diverting management time and resources. While we have not been subject to any litigation with our brand partners or any early terminations of any franchise agreements due to our breach, any non-renewal of our franchise agreements or any adverse changes in key terms of our franchise agreements that had a material impact on our business in Fiscal 2025, 2024 or 2023, there is no assurance that we will not face such issues in the future.

If we are unable to obtain franchising rights to new brands or attract new brand partners, our competitiveness in concession bids could be adversely affected. This could impact our business, results of operations, financial condition and prospects.

4. ***The success of our Lounge business is dependent on our long-term relationship with our Lounge Partners, comprising domestic and international airlines, card issuers and networks, loyalty partner programmes, Lounge access programmes and financial institutions. Revenue from Lounge services amounted to 44.93%, 44.65% and 46.14% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Our business may be negatively impacted if we are unable to retain our existing Lounge Partners or attract new ones.***

We derive revenue from Lounge services primarily through agreements with domestic and international airlines, card networks and issuers, loyalty partner programmes, Lounge access programmes and financial institutions (collectively, "**Lounge Partners**"). Pursuant to such agreements, we provide Lounge services primarily to first and business class passengers, members of airline loyalty programmes, eligible credit card and debit card holders and members of loyalty programmes. These services can be routed through Lounge access programmes, as well as being provided directly, as is the case with most airlines. We typically renew our agreements with our Lounge Partners on an annual basis. Failure to retain existing Lounge Partners or attract new partners on commercially reasonable terms could have a material adverse effect on our business, result of operations, financial condition and prospects. Currently, we have two Lounge access programme partners through which we contract to provide services to eligible customers and cardholders. Any dispute with or failure to retain these Lounge Partners could significantly impact our Lounge business.

The following table sets forth our consolidated revenue from Lounge services (excluding Associates and Joint Ventures) in absolute amounts and as a percentage of revenue from operations for the Fiscals indicated. Further, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary Results of Operations*" on page 399.

Particulars	Fiscal					
	2025		2024		2023	
	₹ in millions	*% of revenue from operations*	*₹ in millions*	*% of revenue from operations*	*₹ in millions*	*% of revenue from operations*
Revenue from Contracts with Customers - Lounge services	7,583.56	44.93%	6,234.88	44.65%	4,924.22	46.14%

In addition to not being able to retain existing or attracting new Lounge Partners, our Lounge Partners may choose to partner with our competitors. We may also not be able to renew such agreements on favourable terms, if at all. While our top 10 Lounge Partners contributed less than 50% of revenue from operations in each of Fiscals 2025, 2024 and 2023, loss of a contractual agreement with a Lounge Partner may adversely affect our business, results of operations, financial conditions and reputation. While we have not experienced any terminations, non-renewals or adverse changes in key terms of such agreements that had a material impact on our business in Fiscals 2025, 2024 or 2023, there is no assurance that we will not face such issues in the future.

5. ***Our business growth may be adversely affected by shifts in the operating models of our airport operators, which may reduce our share of profit derived from the relevant concession agreements with such airport operators.***

Our business growth may be adversely affected by the shift in the operating models of our airport operators. Our Travel QSR and Lounge businesses have primarily been conducted through concession agreements with airport operators, pursuant to which a certain percentage of revenue or minimum guaranteed amount (whichever is higher) is paid to the airport operator. For example, the Mumbai airport lounge concession at Terminal 2 was held by our Associate, Mumbai Airport Lounge Services Private Limited ("**MALS**") (in which we have a 44.40% shareholding as on the date of this Red Herring Prospectus) and the Delhi Terminal 3 concession is held by our majority-owned Subsidiary, Travel Food Services (Delhi Terminal 3) Private Limited ("**TFSDT3**"). However, starting in Fiscal 2023, two of our airport operators, namely Adani Airport Holdings Limited ("**AAHL**") and GMR Airports Limited (formerly GMR Airports Infrastructure Limited) ("**GMR**"), adjusted their business models to require a majority stake in the entities that tender for most of the concessions at the airports that they respectively operate.

The following table provides the revenue contribution from our Travel QSRs and Lounges in the Mumbai and Delhi airports as a percentage of total revenue for the Fiscals indicated.

Particulars	Fiscal		
	2025	2024	2023
Revenue from Mumbai and Delhi airports as a percentage of revenue from operations	32.58%	26.60%	25.74%

Pursuant to the adjustment in our airport operators' business models, we agreed to form a partnership with AAHL and AJ Holding Limited ("**AJ**") through Semolina Kitchens Private Limited ("**Semolina**"), whereby all the concessions we operate from airports operated by AAHL will be held by Semolina. Pursuant to a share purchase agreement with AAHL, AJ and Semolina, we agreed to sell 50.02% of our 100% shareholding in Semolina to AAHL, and 24.99% of our shareholding in Semolina to AJ. The share sale with AAHL was completed in October 2024 and the share sale with AJ was completed on March 21, 2025. As of March 31, 2025, we have a 24.99% shareholding in Semolina. Semolina, pursuant to winning the tender, took over the operations of all Lounges in Mumbai Terminal 2 as of the date of this Red Herring Prospectus, following the expiry and/or termination of the corresponding Mumbai airport concessions held by our Associate, MALS. In addition, by virtue of Semolina winning the tender, most of the Travel QSR outlets and Lounges operated by our Company in the Mumbai airport were undertaken by Semolina in phases since April 2024. As of the date of this Red Herring Prospectus, all Travel QSR and Lounge outlets operated by our Company in the Mumbai airport are now undertaken by Semolina except for two Travel QSR outlets in Mumbai Terminal 2. See "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years - Share purchase agreement between our Company, Adani Airport Holdings Limited ("AAHL"), AJ Holding Limited ("AJ") and Semolina Kitchens Private Limited ("Semolina") (collectively, "Parties")***" on page 246 for more details. Semolina has also secured contracts or letters of intent in other AAHL operated airports, namely Guwahati, Lucknow, Thiruvananthapuram, Jaipur, Navi Mumbai and Ahmedabad airports.

Similarly, we partnered with GMR through GMR Hospitality Limited ("**GHL**"), in which GMR holds a 70.00% stake and we hold a 30.00% stake as of the date of this Red Herring Prospectus. GHL has, for example, secured concessions for the Goa Mopa and Hyderabad airports operated by GMR. Semolina and GHL are expected to attempt to secure new concession agreements for other AAHL and GMR operated airports, respectively, going forward.

As of the date of this Red Herring Prospectus, AAHL-operated airports comprise Mumbai, Guwahati, Lucknow, Thiruvananthapuram, Jaipur and Ahmedabad airports, the concessions for which are held by Semolina, while GMR-operated airports comprise Delhi airport Terminal 3 held by TFSDT3, Delhi Terminal 1 held by our Company and Goa Mopa and Hyderabad airports held by GHL. For revenue contribution of AAHL and GMR-operated airports (excluding Associates and Joint Ventures), see "—***We may not be able to influence or exert control over our Associates and/or Joint Ventures. As certain of our strategic partners are the operators of airports in which we operate, any conflicts of interest or disputes with such partners could adversely impact our business***" on page 55.

For accounting purposes, GHL and Semolina are not consolidated in our financial results as of the date of this Red Herring Prospectus. While such partnerships may enable us to secure more concessions in the future, the shifting of such concessions from our Subsidiaries to Associates and/or Joint Ventures in which we hold a smaller equity stake and do not consolidate associates and joint venture(s) in our revenue, balance sheet or cash flow statements, may adversely affect our revenue, assets and liabilities and cash flows. Similar changes in the business models of our other airport operators or a reduction in our ownership levels of our Associates or Joint Ventures may also adversely affect our results of operations, cash flows and financial condition. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting Our Financial Condition and Results of Operations – Changes in our Partners' Business Models***" on page 395 for more details on the impacts of such changes on our business and results of operations. While none of our other airport operators have effected a similar change in their business model in Fiscals 2025, 2024 and 2023, there is no assurance that such changes will not occur in the future.

6. ***We are subject to extensive regulations, particularly relating to airport and highway operations, security, food health and safety and environmental matters. Any non-compliance with or changes in regulations applicable to us may adversely affect our business, results of operations, cash flows and financial condition.***

As we operate our business within airports and at highway sites, our operations are subject to extensive government regulation. The laws and regulations governing our business have become increasingly complex and cover various areas, including, among others, airport operations, food safety, labour, employment, immigration, security, competition and antitrust, consumer protection, data protection and intellectual property, which are administered by a large number of regulatory and enforcement authorities. For details, see "***Key Regulations and Policies***" on page 235. Any failure or alleged failure to comply with applicable regulations may result in claims, investigations, litigation, fines, injunctions, loss of licenses, closure of our Travel QSRs or Lounges, termination of our concession agreements or other penalties, and divert the attention of our management and key personnel, any of which could have a material and adverse effect on our business, financial condition, results of operations, prospects and reputation.

We are required to obtain clearance from the Bureau of Civil Aviation Security ("**BCAS**") for operation of our airport outlets, from time-to-time, especially for opening every new outlet, change of name of the concessionaire or business establishment, change of registered address, change of ownership/control and change or appointment of new directors on our Board. In November 2024, we appointed four new Directors on our Board and our application for the BCAS clearance is pending as of the date of this Red Herring Prospectus. Any failure to obtain such timely clearances may have an adverse impact on our operations and delay or cancel outlet or Lounge openings in airports. For example, our security clearance was withdrawn by the BCAS in October 2020 without cause or reasons, though we were able to obtain an injunction against such withdrawal from the Bombay High Court. The Bombay High Court, by means of a final order dated May 5, 2022, set aside the communication issued by BCAS to our Company in relation to withdrawal of our security clearance and disposed the matter. As airports are highly regulated, changes to security rules applicable to passengers may negatively affect our business. For example, regulations prohibiting carrying F&B items onto flights or through security could significantly impact the revenue of our Travel QSR outlets.

In addition, we are subject to the National Highways Authority of India's regulation on wayside amenities. The Ministry of Road Transport and Highways has enacted policy guidelines for the development of wayside amenities along national highways and expressways which lay down guidelines for set-up and development of wayside Travel QSR outlets and F&B amenities in the highways in India. The policy further lays down the requirements to be complied with while setting-up of such Travel QSR outlets on the highways. Failure in compliance of such regulations could potentially lead to increased costs, which we may not be able to pass on to our customers, thereby adversely affecting our margins and financial conditions.

We are subject to fire safety, health, safety and environmental laws and regulations, including regulations promulgated and enforced by local, national and international authorities. Such laws, regulations and procedures relate to water discharges, air emissions, waste management, noise pollution, workplace health and safety and the use of plastics, among others. For example, as a part of a national campaign to rid of plastic waste in India, in June 2019, the Government of India announced its intention to eliminate single-use plastic by 2022. This required us to incur additional costs to adapt our operations and eliminate straws and lids from our products. Additionally, in 2023, a penalty of ₹0.01 million was imposed on our Subsidiary, ETSPL under H.P. Non-Biodegradable Garbage (Control) Act, 1995, for the usage of plastic trays and plates at our Travel QSR outlets at the Wakhnaghat highway Travel QSR outlet in Himachal Pradesh. We are also subject to internal standard operating procedures and quality standards of the food and beverages served at our outlets in airports under our airport concession agreements which impose controls on our operations. For instance, some of our agreements with our franchisors are subject to termination if we receive genuine and persistent complaints from our customers about the quality of service provided by us and if we fail to improve such service. Any potential non-compliance under these agreements, or changes in or non-compliance with, the applicable laws in relation to health, safety and environment, may result in increased costs, penalties, revocation of approvals and permits, enforced shutdowns or disruption in our operations or sanctions imposed on us by regulatory authorities. For further details in relation to risks related to food safety in India, see "***- We are subject to extensive regulations, particularly relating to airport and highway operations, security, food health and safety and environmental matters. Any non-compliance with or changes in regulations applicable to us may adversely affect our business, results of operations, cash flows and financial condition***" on page 41. We are also subject to fire safety laws and are required to comply with safety standards in our outlets operated in the airports.

Failure to comply with applicable laws may result in increased compliance costs, financial penalties, revocation of our approvals and permits, shutdowns of our outlets or the imposition of other sanctions imposed on us by regulatory authorities. Any violations, claims or incidents that occur in the future may result in financial losses and have an adverse impact on our reputation and results of operations.

7. ***Lounge services contributed 44.93%, 44.65% and 46.14% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Our Lounge business may be adversely affected if there is a decrease in the number of our Lounge Partners' customers, whether due to a decrease in the number of credit cards and debit cards offering free Lounge access or from cards offering such services becoming less popular, or, in the converse, if there is a disproportionate increase in the number of such customers.***

A significant portion of our revenue from operations is generated from our Lounge services. The following table provides the revenue from Lounge services and as a percentage of our revenue from operations for the Fiscals indicated:

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	₹ in millions	***% of revenue from operations***	***₹ in millions***	***% of revenue from operations***	***₹ in millions***	***% of revenue from operations***
Revenue from Contracts with Customers - Lounge services	7,583.56	44.93%	6,234.88	44.65%	4,924.22	46.14%

While customers can access our Lounge service through multiple channels, a large portion of our Lounge customers ("**Lounge Customers**") comprise holders of eligible credit cards and debit cards offering free Lounge access. According to the CRISIL Report, 70-80% of passengers access airport Lounges using credit or debit cards. For select Lounges, we also provide Lounge services to walk-in customers. Our lounge partners may discontinue their complimentary Lounge access programs to their customers, subject to the terms of the relevant agreements, which could adversely affect our business. If the number of credit card or debit card issuers or networks offering free Lounge access as a card benefit decreases, there may be a decrease in customer footfall at our Lounges, which could adversely impact our business, operational results and financial condition. Please also refer to *"—**The success of our Lounge business is dependent on our long-term relationship with our Lounge Partners, comprising domestic and international airlines, card issuers and networks, loyalty partner programmes, Lounge access programmes and financial institutions. Our business may be negatively impacted if we are unable to retain our existing Lounge Partners or attract new ones***" on page 39.

Usage of credit cards and debit cards may decline for various reasons, such as a decline in general macroeconomic conditions, unemployment levels, discretionary income levels and consumer confidence, an increase in interest rates, or any slowdown or perceived slowdown in the Indian economy. Growth in alternative payment options such as Unified Payments Interface ("**UPI**") may also affect usage of credit cards and debit cards. Continuing increase in cash spending coupled with digital transactions, including UPI, could impact the relevance of credit cards and debit cards.

On the other hand, an increase in the number of Lounge Customers with access to our Lounges through their debit cards or credit cards could also adversely impact our ability to maintain our service quality. A disproportionate increase in customer traffic at our Lounges that outweighs the growth of our network of Lounges could result in a shortage of seats and longer waiting lines for Lounge entry, all of which could lead to delays and negatively affect customer experience, thereby adversely affecting our business, reputation and prospects.

8. ***Our concession agreements impose restrictions and requirements on our operations, such as restrictions on the types of F&B and/or services that we are obliged to provide, pricing benchmarks, minimum levels of capital expenditure that we are required to undertake and the right of airport operators to relocate or suspend our operations, which could adversely affect our business operations and failure to comply could result in termination of the agreements or financial penalties.***

Our concession agreements impose various restrictions and requirements on our operations. For example, our concession agreements typically specify the types of F&B and/or services that we are obliged to provide for the term of the concession agreements. In addition, certain concession agreements provide that our pricing be benchmarked to prices of similar food and beverage items at similar airport outlets. This limits our ability to adjust pricing for our F&B products and Lounge services in the event of a significant increase in input costs. According to the CRISIL Report, airport concession agreements also typically require a higher specification of capital expenditure compared to high street QSR concessions due to stricter specifications of airports and the higher wear and tear due to high traffic in airports. Accordingly, certain of our concession agreements also require us to undertake a minimum level of capital expenditure. Under certain concession agreements, airport operators may also require us to relocate to an alternate location or suspend operations at any time due to security issues, statutory or operational requirements, airport renovations, operational difficulties, or emergencies. Under certain agreements, if we fail to perform any obligations in relation to health and sanitation, we may face termination of the concession.

Additionally, the terms of certain of the concession agreements entered into by us for airport sites, require us to obtain prior written consent of the relevant counterparty prior to, among others, changing internal designs and layout of outlets, changing brand name of the F&B outlet or changing the brand mix, introducing new promotions, displaying any third-party advertisement or brand and undertaking a change in ownership or control or management of the concessionaire. Such restrictions may cause delays in outlet openings, renovations or rebranding as we will need to seek prior approval. While we have obtained requisite consent for the Offer, we cannot provide assurance that such consents will be received in the future in a timely manner. Further, we are required to indemnify the airport authorities under our concession agreements against liabilities arising on account of any defect or deficiency in the provision of services, failure to comply with applicable laws, failure to maintain applicable permits or non-payment of amounts due as a result of materials or services furnished to us or any of our contractors which are payable by us or any of our contractors.

Failure to comply with applicable requirements pursuant to our concession agreements could result in terminations of concession or imposition of financial penalties, which in turn could have a material adverse effect on our business, results of operations and financial condition. For example, on August 27, 2021, we entered into a licensing agreement with Bengaluru International Airport Limited, wherein termination rights can be enforced by the airport operator by providing us with a 60 calendar days' notice without having to provide any reason for termination.

9. ***The Udaan Yatri Café provides airport travellers with basic menu items at more affordable prices, which may draw away some customers from our Travel QSR outlets and reduce sales at such outlets thereby adversely affecting our business and financial results.***

Pursuant to the Government of India's Udaan Yatri Café initiative, which aims to offer travellers affordable food and beverage options at airports, we operated three Udaan Yatri Cafés across the Kolkata, Chennai and Ahmedabad airports as of date of this Red Herring Prospectus.

The following table provides a comparison of the prices of the five food items sold at the Udaan Yatri Cafés that we operate against the average price of comparable items sold at our Travel QSR outlets in the airports where Udaan Yatri Cafes are currently located, as of March 31, 2025.

Item	**Udaan Yatri Café**	**Our Travel QSR outlet**
	Average Price (₹)*	
Hot coffee	20.00	263.33
Dessert of the day	20.00	216.67
Bottle of drinking water	10.00	70.00
Samosa	20.00	190.00
Hot tea	10.00	243.33

**Prices are inclusive of taxes. Portion sizes and specifications are not comparable between Udaan Yatri Café and Our Travel QSR outlet.*

The expansion of the Udaan Yatri Café or the launch of similar government initiatives offering budget or low-cost food kiosks across more airports in India, particularly those airports in which we operate Travel QSR outlets, may draw away some of the customers and reduce sales of basic menu items at our Travel QSR outlets, to the extent they are also available at the Udaan Yatri Café at more affordable rates. Differences in the price of products at the Udaan Yatri Café and our Travel QSR outlets could also draw negative publicity and customer complaints. Any of the aforementioned could adversely affect our business, results of operations, cash flows, reputation and prospects.

10. ***There are outstanding legal matters against our Company, certain of our Promoters, one of our Subsidiaries, certain of our Directors and one of the members of our Senior Management. Any adverse decision in such legal matters may render us or them liable to liabilities or penalties, which may adversely affect our business, cash flows and reputation.***

As of the date of this Red Herring Prospectus, there are outstanding legal matters involving our Company, certain of our Promoters, one of our Subsidiaries, certain of our Directors and one of the members of our Senior Management. These legal matters are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For instance, M/s Buddy (Mumbai) Duty Free Services Private Limited ("**Buddy**") has filed two appeals under Section 421 of the Companies Act, 2013 before the National Company Law Appellate Tribunal, Delhi, against orders passed by the National Company Law Tribunal, Chandigarh bench, dismissing two petitions ("**Petitions**") filed earlier by Buddy alleging *inter alia,* that the transfer of shares held by Authentic Restaurants Private Limited ("**Authentic**") in Travel Food Services Chennai Private Limited and Travel Food Services Kolkata Private Limited by Authentic Restaurants Private Limited to our Company was invalid and seeking an investigation into the management of Authentic. For further details, see "***Outstanding Litigation and Material Developments – Litigations involving our Company – (c)Civil matters that are non-quantifiable but otherwise deemed material***" on page 426.

We may in the future be, implicated in lawsuits including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties.

We cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have an adverse effect on our business, results of operations, financial condition and cash flows of our Company and results of operations. There can be no assurance that the results of such legal matters will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred from third parties, regardless of whether we are at fault. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. There can be no assurance that losses relating to such matters will be covered by insurance or that any such losses would not have a material adverse effect on our business, results of operations, financial condition and cash flows.

Certain preliminary inquiries have been in the past initiated by the Central Bureau of Investigation against various individuals and entities, including our Company, as part of their broader investigations. These inquiries do not necessarily imply wrongdoing on our part but could nonetheless impact our reputation if decided against us or require us to incur costs while responding to such enquiries. For example, the Central Bureau of Investigation, Goa, (CBI, Goa) issued a preliminary enquiry letter in July 2022 involving our Company and the details of which are provided below:

Year	Details	Current status
2022	A preliminary enquiry letter was issued by the CBI, Goa to our Company concerning multiple tenders at Goa Airport at Dabolim based on allegations of undue favour shown to certain business entities at the Dabolim Airport, Goa ("**Dabolim Airport**") in which our Company was also named as a suspect. Our Company, as a concessionaire at the Dabolim Airport, was contacted by CBI to produce certain clarifications and documents, which were duly provided by our Company in August 2022.	No further communication has been received by our Company since August 2022.
2023	Subsequently, an FIR was registered by CBI, Goa in which our Company was not named as a party in the FIR.	

Any adverse outcome of the preliminary enquiry, in the future, could have an impact on our reputation, business prospects and relationships and the reputation of our Promoters.

A summary of the nature and number of outstanding material litigation as on the date of this Red Herring Prospectus, as detailed in "***Outstanding Litigation and Material Developments***" on page 424, involving our Company, certain of our Promoters, one of our Subsidiaries and certain of our Directors, along with the amount involved, to the extent quantifiable, has been set out below:

Name	Criminal proceedings	Tax claims	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters in the last five years	Civil proceedings	Aggregate amount involved* (in ₹ million)
Company						
By our Company	1	Nil	Nil	NA	2^	2.70
Against our Company	Nil	41	2	NA	4^	1,047.76
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	1^	56.70
Against our Subsidiaries	Nil	5	2$	NA	Nil^	26.45
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	NA
Against our Directors	Nil	2#	1#	NA	1#	3.06
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against our Promoters	Nil	4#	1#	Nil	1#	4.65
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	NA	Nil	NA
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel and Senior Management	Nil	NA	2$	NA	NA	Nil

**To the extent quantifiable.*

 # Inclusive of proceeding against our Directors, Varun Kapur and Karan Kapur (who are also our Individual Promoters).

$Inclusive of proceedings against one of our Subsidiary, TFS Delhi T3 and one of the members of our Senior Management, Gaurav Dewan.

^ This corresponds to the aggregate number of cases for our Company and Subsidiaries along with aggregate claim value irrespective of the materiality of such cases. However, as per the provisions of SEBI ICDR Regulations read with the Materiality Policy, for disclosure on material civil proceedings involving our Company and Subsidiaries, as applicable, see section titled "Outstanding Litigation and Material Developments" beginning on page 424.

For details of our contingent liabilities, see "***Summary of the Offer Document – Summary of contingent liabilities***" on page 29, and "***– We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information , which if they materialise, may adversely affect our financial condition***." on page 73. Furthermore, there may be certain outstanding matters, as on date or in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. For further details, see, "***Outstanding Litigation and Material Developments***" on page 424. Any adverse outcome in any of these proceedings, either individually or in aggregate, may have an adverse effect on our business prospects, financial condition, results of operations and reputation. Additionally, there may be matters relating to members of our Promoter Group that could indirectly affect the Company's reputation. For example, Sunil Kapur, a member of our Promoter Group, in the past has been subject to an in-person enquiry and first information report ("**FIR**") by the Central Bureau of Investigation and also received summons from the Enforcement Directorate ("**ED**"), as detailed below:

First information report		
Year	**Details**	**Current status***
2018	The CBI filed a FIR against certain directors and members of the senior management of AirAsia (India) Limited and other Air Asia group companies ("**Identified Members**") alleging criminal conspiracy and misconduct. Sunil Kapur, at the time a director of our Company, was also named in the FIR for allegedly acting as an agent on behalf of certain Identified Members and in return, procured a catering contract for an erstwhile joint venture entity (divested in 2016) of our Company from AirAsia. Sunil Kapur also appeared before the CBI in this regard.	Sunil Kapur has not received any further communication from either the CBI or ED in relation to this matter since 2023.
2018 to 2023	Sunil Kapur was subsequently summoned by the ED on several occasions to attend in-person where he was requested to produce certain financial statements, audit reports, income tax returns and other documents in relation to all entities	

	owned and controlled by him and members of his family. These documents were subsequently provided by him.	
In-person enquiry		
Year	**Details**	**Current status**
2023	Sunil Kapur was requested by the CBI to attend an in-person enquiry session, regarding a similar subject matter of a dismissed 2015 Supreme Court petition, on the tender processes at Chennai and Kolkata Airports.	No further communication has been received by Sunil Kapur from CBI since 2023.
2023	Sunil Kapur attended the enquiry session.	

**Sunil Kapur resigned as a director of our Company on June 27, 2018, and is not a shareholder of our Company as on the date of this Red Herring Prospectus.*

While neither our Company nor the Promoters have been named in the above-mentioned FIR and in-person enquiry letter, nor received any communication in this regard, any adverse outcome pursuant to the FIR or the in-person enquiry/summons could have an impact on our reputation and relationships and the reputation of our Promoters.

Further, our Company has received certain complaints from certain third parties and as on the date of this Red Herring Prospectus, our Company has responded to each of these complaints.

11. ***We are subject to extensive regulations relating to food health and safety matters. Any non-compliance with or changes in such regulations applicable to us may adversely affect our business, reputation, results of operations, cash flows and financial condition.***

We are governed by a variety of laws and regulations for our business and operations, including for operation of our Travel QSR outlets and Lounges. The food industry is regulated by the Food Safety and Standards Authority of India ("**FSSAI**"), which is a statutory authority responsible for regulating food safety standards in India. We are subject to Food Safety and Standards Regulations and other regulations of FSSAI which provide for multiple compulsory measures that seek to promote human nutrition, safety and hygiene to be adopted by food business operators. Failure to comply with food safety regulations may lead to food safety issues or other liability claims, fines, penalties or sanctions orders under applicable food controls and regulations, including loss of licence and closure of operations of the respective Travel QSR outlets and Lounges. For further details, see "***Key Regulations and Policies***" and "***Government and Other Approvals***" on pages 235 and 431, respectively.

Food safety regulations in India continue to evolve. FSSAI provides for multiple compulsory measures that seek to promote human nutrition, safety and hygiene to be adopted by food business operators. Failure to comply with applicable laws may result in increased compliance costs, financial penalties, revocation of our approvals and permits, shutdowns of respective Travel QSR outlets and Lounges or the imposition of other sanctions imposed on us by regulatory authorities. During the Fiscals 2025, 2024 and 2023, we have received two notices from FSSAI, primarily concerning labelling compliance / misbranding of our suppliers or partner brand products, for which our Company has paid the requisite penalty aggregating to ₹0.01 million. Further, in June 2024, our Company has received an improvement notice from Airport Health Organization, Goa. Our Company has taken corrective measures as suggested in the improvement notice. The FSSAI has enacted several regulations inter alia the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011, the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, the Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017 and Food Safety and Standards (Labelling and Display) Regulations, 2020 in relation to various food products and additives and these regulations may be amended from time to time. Further, any guidelines introduced by the government in relation to the food safety or any amendments to these regulations may affect our business.

While these incidents did not have a material impact on our financials and operations, any non-compliances that occur in the future may result in financial losses and have an adverse impact on our reputation and results of operations. Additionally, the transition to sustainable packaging could also lead to increased costs, which we may not be able to pass on to our customers, thereby adversely affecting our margins and financial conditions.

12. ***Surcharges on the price of food and beverages at our Travel QSR outlets and other QSR outlets operating in airports as compared to outlets outside airports could deter customers from purchasing from our outlets, which would adversely affect our business, results of operations, cash flows and prospects.***

Pricing for certain menu items or food or beverage selections at our Travel QSR outlets and other QSR outlets operating in the airport may be higher than those offered at outlets of the same brand situated outside airports. To the extent any pricing surcharges at our QSR outlets or other QSR outlets operating in the airport are perceived by customers to be exorbitant, we may lose customers, experience a decline in revenue and be subject to negative publicity.

There may be instances of legal intervention by the government or private individuals in the case where food and beverage providers are found to be overcharging customers. For example, a special leave petition was instituted before the High Court of Jammu and Kashmir against the prohibition of bringing eatables inside cinema halls, compelling the movie-goers to purchase food and beverages at "highly exorbitant rates". While the Supreme Court of India has dismissed the petition pursuant to an order dated January 3, 2023, and the Company was not a party to this legal proceeding, there may be similar legal actions in relation to the differential pricing of food and beverages at airports as well. While we have not been party to any government investigations or inquiries with respect to our product pricing in Fiscal 2025, 2024 and 2023, there is no assurance that such investigations or inquiries will not arise in the future.

13. ***We receive customer complaints pertaining to our services and products at our Travel QSRs and Lounges from time to time. There is no assurance that we will not receive similar complaints in the future or that we will be able to address such customer complaints in a timely manner or at all.***

We receive customer complaints in relation to the quality of services and products served at our Travel QSRs and Lounges in the ordinary course of business. While we have established a standard procedure to process and handle customer complaints, there is no assurance that such procedures will be effective in addressing all complaints received.

The following table provides details of the number of customer complaints received by our customer experience team (including those of our Associates and Joint Ventures) and their resolution for the Fiscals indicated.

Particulars	**Fiscal**		
	2025	**2024**	**2023**
Number of customer complaints during the year	842	1,349	823
Number of customer complaints resolved during the year	842	1,349	823
Percentage of customer complaints resolved to the total number of customer complaints received (%)	100.00%	100.00%	100.00%

While customer complaints received in Fiscals 2025, 2024 and 2023 have been resolved as per the Company's policy on handling guest complaints, and have not had a material impact on our business or results of operations in such Fiscals, there is no assurance that we will be able to adeptly resolve customer complaints received in the future or that we will not be required to compensate customers, or incur costs or face damage to our reputation.

14. ***Conflicts of interest may arise amongst us, certain of our Associates, Group Companies, Joint Ventures and business partners that are engaged in similar lines of business as our Company or are authorised by their constitutional documents to engage in business activities similar to ours. Any conflict of interest which may occur as a result could adversely affect our business, prospects, results of operations and financial condition.***

Our Company is promoted by (i) the Kapur Family Trust, which operates, owns or invests in various hospitality and food services companies under the K Hospitality brand, and (ii) SSP Group plc, ("**SSP**"). According to the CRISIL Report, SSP is one of the leading operators in the Travel F&B sector globally in 2024, with a network of over 3,000 F&B and Lounge outlets in 38 countries as of March 31, 2025, with outlets spread across over 600 locations on six continents, as of May 2025. As a result, members of our Promoter Group, including our Promoters, engage or have investments in a broad spectrum of activities, including in high street QSR and other hospitality industries and may be involved in ventures which are in the same line of business as us or in an adjacent line of business to us.

Semolina, one of our Joint Venture entities, in which AAHL holds a majority economic interest, has been structured to allow all parties to operate Lounges and F&B businesses at certain airports on an exclusive or restricted basis. However, outside these restricted airports, the parties remain free to independently pursue opportunities in the Lounge and F&B sectors. Additionally, the constitutional documents of certain Associates and the Joint Ventures of our Company permit them to operate in similar lines of business as ours. This overlap in authorised business activities may result in potential conflicts of interest that could affect our business prospects.

Our individual Promoters, namely Varun Kapur and Karan Kapur, hold directorships and/or shareholdings in our Associates and Joint Ventures such as, Semolina and Group Companies such as Deluxe Caterers Private Limited and Kapco Banquets and Catering Private Limited, which are engaged in/or authorised to engage in a similar or the same line of business under their respective constitutional documents. Such entities, other than our Associates or Joint Ventures, are not primarily engaged in the Travel QSR and the Lounge business. Further, our Corporate Promoter, SSP Asia Pacific Holdings Limited holds significant interests in entities such as Select Service Partner Malaysia Sdn Bhd, our Associate, which operates airport lounges and F&B outlets globally, that may overlap with our business focus. SSP Group plc including its other group companies (of which SSP Group Holdings Limited, SSP Financing Limited, SSP Asia Pacific Holdings Limited are a part of) also operate a range of food and beverage units, including coffee shops, sandwich bars, takeaway restaurants, bars, bakeries, casual and fine-dining restaurants and lounges and food-led convenience units primarily in airports and railway stations, in the United Kingdom, Europe, North America, Asia Pacific, the Middle East and South America and such businesses may be similar to our Company's business. For further details, see "***Our Management***" **and "*History and Certain Corporate Matters***" on pages 267 and 242.

Any actual or perceived conflict of interest could adversely affect our business, prospects, results of operations, and financial condition. We will endeavour to take adequate steps to address any conflict of interest by adopting the necessary procedures and practices as permitted by applicable law, to address any conflict which may arise in the future. Specifically, all of our related party transactions are required to be approved by our Audit Committee as of the date of this Red Herring Prospectus. We cannot provide assurance that our Promoters will not favour the interests of such other companies over our interests or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. Any such present and future conflicts may have an adverse effect on our reputation, business and results of operations. Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise. We endeavour to resolve such conflicts in a fair and reasonable manner and, where appropriate, on an arm's length basis, in compliance with applicable law, in the event any such conflict of interest arises in the future due to the activities of our Company.

15. ***We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest.***

We have entered into transactions with related parties and will continue to do so in the future. Details of the related party transactions in Fiscals 2025, 2024 and 2023 and are set out below. These related party transactions were undertaken on an arms' length basis in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and other applicable laws.

(₹ in million)

Nature of the transaction	Name of the related party with whom transactions have taken place	Fiscal		
		2025	2024	2023
Revenue from Management and other services	Mumbai Airport Lounge Services Private Limited	5.35	30.01	25.27
	Select Service Partner Malaysia Sdn Bhd	64.60	43.24	9.06
	Travel Retail Services Private Limited	70.70	22.85	23.97
	GMR Hospitality Limited	15.68	-	-
	Semolina Kitchens Private Limited	165.00	-	-
Interest income	Select Service Partner Malaysia Sdn Bhd	83.37	59.90	21.30
	Travel Retail Services Private Limited	7.23	29.06	21.55
	Semolina Kitchens Private Limited	10.04	-	-
Dividend to shareholders	Kapur Family Trust	1,295.58	-	-
	SSP Asia Pacific Holdings Limited	543.94	700.85	-

Nature of the transaction	Name of the related party with whom transactions have taken place	Fiscal		
		2025	2024	2023
Directors' Sitting Fees	Non-Executive Directors	2.74	-	-
Commission payable	Non-Executive Directors	11.10	-	-
Advance given to employee	Receivable from KMP	4.50	-	-
Key management personnel compensation	Short-term employee benefits	58.62	-	-
	Post-employment benefits	0.14	-	-
Interest Expenses on ICD	Kapur Family Trust	2.09	-	-
Lease rent	Everest Caterers LLP	36.06	31.46	33.59
	Travel Food Works Private Limited	-	6.45	-
Purchase of goods	Mumbai Airport Lounge Services Private Limited	0.59	1.10	3.59
	Semolina Kitchens Private Limited	8.93	-	-
	Travel Retail Services Private Limited	56.94	65.03	16.88
	Global Kitchens (Bengaluru) LLP	14.78	26.88	-
	Kapco Banquets and Catering Private Limited	-	-	0.74
	Global Kitchens (Kolkatta) LLP	0.04	-	-
Revenue from operations	Mumbai Airport Lounge Services Private Limited	-	0.01	0.58
	GMR Hospitality Limited	3.09	-	0.78
	Global Kitchens (Kolkata) LLP	-	-	0.16
	Travel Retail Services Private Limited	2.73	1.22	-
	Semolina Kitchens Private Limited	5.96	-	-
Sale of Property, Plant and Equipment	Mumbai Airport Lounge Services Private Limited	-	0.43	1.47
	GMR Hospitality Limited	-	10.93	0.01
Investment in Joint Ventures	GMR Hospitality Limited	-	81.00	24.30
	SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	137.11	-	-
Investment in Associate	Tabemono True Aromas Private Limited	-	0.25	-
Inter-corporate deposit given	Travel Retail Services Private Limited	-	42.51	87.50
Inter-corporate deposit and loan repaid (including interest)	Travel Retail Services Private Limited	480.86	-	-
Borrowing repaid	Kapur Family Trust	167.10	-	-
Borrowings taken	Kapur Family Trust	167.10	-	-
Share issue expense recoverable	Kapur Family Trust	237.45	-	-
Unsecured loan given	Select Service Partner Malaysia Sdn Bhd	124.91	357.10	534.78
Corporate Social Responsibility expense	K Corp Charitable Foundation	32.78	-	-
Provision for doubtful interest receivable	Travel Retail Services Private Limited	-	-	18.32
Sundry balances written off	Global Kitchens Private Limited	-	-	1.75
	Global Kitchens (KG) LLP	-	-	0.30
Recovery of expenses	Travel Retail Services Private Limited	2.25	0.92	15.02
	Select Service Partner Malaysia Sdn Bhd	3.32	0.87	1.24
	Mumbai Airport Lounge Services Private Limited	4.25	0.66	-
	GMR Hospitality Limited	0.02	1.57	22.47
	Semolina Kitchens Private Limited	6.57	-	-
	Travel Food Works Private Limited	-	-	3.40
Reimbursement of expenses	Deluxe Caterers Private Limited	0.72	4.88	1.93
	Mumbai Airport Lounge Services Private Limited	18.71	0.84	1.04
	Select Service Partner UK Limited	-	0.00	-
	Kapco Banquets and Catering Private Limited	6.51	5.51	2.06
	Global Kitchens (Kolkata) LLP	-	-	0.30

Nature of the transaction	Name of the related party with whom transactions have taken place	Fiscal		
		2025	2024	2023
	SSP Financing UK Limited	0.25	0.16	-
	Everest Caterers LLP	-	0.23	-
	Varun Kapur	0.53	1.15	2.04
	The Irish House Food and Beverages Private Limited	0.03	1.06	0.03
	GMR Hospitality Limited	-	0.04	-
	Semolina Kitchens Private Limited	15.87	-	-
	Travel Retail Services Private Limited	3.90	-	-
Royalty/ franchisee expense	The Irish House Food and Beverages Private Limited	6.14	4.08	3.43
	Deluxe Caterers Private Limited	4.30	6.65	0.01
Security Deposit Given	Travel Retail Services Private Limited	-	0.70	-
	Travel Food Works Private Limited	-	11.00	-
	Everest Caterers LLP	-	50.00	-
Guarantees given / (revoked) on behalf of Companies	Travel Retail Services Private Limited	(70.00)	(135.00)	205.00
	Mumbai Airport Lounge Services Private Limited	-	-	(375.00)
Fixed deposit lien created with bank	Travel Retail Services Private Limited	490.00	-	-
Fixed deposit lien revoked with bank	Travel Retail Services Private Limited	490.00	-	-
Shares pledged on behalf of Joint Venture	GMR Hospitality Limited	29.48	-	-
Reversal of provision of doubtful interest receivable	Travel Retail Services Private Limited	-	80.64	-

For details of the related party transactions, see Note 49 to the Restated Consolidated Financial Information on page 369. We recorded provision for doubtful interest receivables of ₹18.32 million in Fiscal 2023 in relation to loans extended to Travel Retail Services Private Limited, which had incurred losses and may have affected our ability to recover the interest of this loan and the provision was made accordingly. We had sundry balances of ₹2.05 million written off in Fiscal 2023 in relation to dues outstanding from Global Kitchens Private Limited and Global Kitchens (KG) LLP for more than three years, following a reconciliation process conducted with the relevant related parties.

While all related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. It is likely that we may enter into related party transactions in the future in compliance with applicable law. Although related party transactions that we may enter into post-listing of the Equity Shares on the Stock Exchanges would be subject to the Audit Committee, Board or Shareholder approval, as necessary under the Companies Act, 2013, and the SEBI Listing Regulations, we cannot assure you that our existing agreements and any such future transactions, will be in the interest of our minority Shareholders and individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Transactions with related parties present potential for conflicts of interest, as the interests of such entities and their shareholders may not align with the interests of our Company and our Shareholders with respect to the negotiation of, and certain other matters related to, our purchase from and other transactions with such entities. Conflicts of interest may also arise in connection with the exercise of contractual remedies under these transactions such as defaults. There can be no assurance that we will be able to address such conflicts of interest in the future. We endeavour to resolve such conflicts in a fair and reasonable manner and, where appropriate, on an arm's length basis, in compliance with applicable law, in the event any such conflict of interest arises in the future due to the activities of our Company. Our Company will adopt the necessary procedures and practices, as required under applicable laws, to address any situations of conflict of interest, if and when they arise. Investors should be aware that conflicts will not necessarily be resolved in favour of our Company's interests.

16. ***The Travel QSR and Lounge businesses are competitive, and failure to effectively respond to such competition could adversely affect our business and financial results.***

Our business is subject to competition from a wide variety of local and international Travel QSR operators and Lounge operators, in addition to brand partners themselves, which compete with us by tendering for concessions in airports and highway sites. According to the CRISIL Report, HMSHost Services India Private Limited, Encalm Hospitality Private Limited and our Company are some of the key players operating in the Travel QSR and Lounge spaces in India. We also compete with other travel retailers in obtaining and maintaining concessions at airports in our current markets and any other future markets we may enter, as well as at highway sites in India. According to the CRISIL Report, peers in the highway Travel QSR sector differ from those in the airport Travel QSR sector. Our existing or future competitors may offer products or services that are better priced or more appealing to consumer tastes or have more effective marketing and advertising programmes than we do. Some of our competitors may have stronger financial support or solid relationships with airport authorities or other operators which provide them with an advantage in competing for concessions. Further, we do not have exclusive rights in operating certain brands within the airports or in other travel hub locations under our franchise agreements. Thus, competitors with franchise agreements for the same brands could open competing outlets under such brands within the same terminal or airport. For example, both we and another operator operate KFC outlets at the Hyderabad Airport. If as a result of the above or other reasons we are unable to maintain our competitive position, we could experience downward pressure on prices, lower demand for our services, reduced margins and loss of market share, which could adversely affect our business, results of operations and financial condition.

As a result of competition to obtain or maintain Travel QSR and Lounge concessions, airport authorities and other landlords have increasingly been able to demand more favourable concession terms. Actions taken by our competitors, as well as actions taken by us, to retain concession agreements could place pressure on our margins and profitability.

Our entry into new regions, sectors or countries, could also expose us to more competition. In 2022, in partnership with SSP Asia Pacific Holdings Limited, we opened our first Lounge outside India in Malaysia, and in 2024, SSP TFS HK Lounge Limited ("**STHL**") opened a Lounge in Hong Kong at the Hong Kong International Airport in partnership with Airport Lounge Development Limited. Our Lounge business has since grown to nine Lounges outside India as of March 31, 2025. There is no assurance that we will be able to maintain or grow our market share in these markets.

17. ***Our revenue from operations grew 20.87% to ₹16,877.39 million in Fiscal 2025 from ₹13,963.22 million in Fiscal 2024, which in turn grew by 30.85% from ₹10,671.50 million in Fiscal 2023. There is no assurance that we will be able to maintain historical growth rates and such rates should not be taken as indicative of our future growth, profitability or financial results.***

Our business has grown in Fiscals 2025, 2024 and 2023 and there is no assurance that we will be able to maintain our historical growth rates. If we are not able to sustain our growth or execute our strategies effectively, our business expansion may not be successful, and our business and prospects may be materially and adversely affected. The following table sets forth our revenue from operations and a breakdown of our revenue from sale of services by services lines for the Fiscals indicated. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary Results of Operations*" on page 399.

	Fiscal					
	2025		**2024**		**2023**	
	₹ in millions	***Year-on-year change (%)***	***₹ in millions***	***Year-on-year change (%)***	***₹ in millions***	***Year-on-year change (%)***
Revenue from Contracts with Customers						
Travel QSR	8,721.45	19.01%	7,328.42	35.93%	5,391.39	NA
Lounge services	7,583.56	21.63%	6,234.88	26.62%	4,924.22	NA
Management and other services	570.50	46.32%	389.89	12.90%	345.35	NA
Total of sale of products and services	**16,875.51**	**20.94%**	**13,953.19**	**30.88%**	**10,660.96**	NA
Sales – Miscellaneous Services	1.88	(81.26%)	10.03	(4.84%)	10.54	NA
Revenue from operations	**16,877.39**	**20.87%**	**13,963.22**	**30.85%**	**10,671.50**	NA

Revenue from operations increased from Fiscal 2023 to Fiscal 2024 primarily due to (i) the growth in revenue from Travel QSR driven by new openings of Travel QSR outlets, deeper customer penetration and the increase in prices of certain F&B products; and (ii) the growth in revenue from Lounge services due to increased footfall at our Lounges, new openings of Lounge outlets and the increase in price of Lounge services. Revenue from operations increased from Fiscal 2024 to Fiscal 2025 primarily due to (i) an increase in our LFL Sales Growth of 4.55% in Fiscal 2025 compared to Fiscal 2024, and (ii) Net Contract Gains of 15.66% in Fiscal 2025 compared to Fiscal 2024. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary Results of Operations***" on page 399 for more details.

We may experience a decline in our revenue growth rate due to a number of factors, including slowing customer demand for travel and travel-related services and passenger footfall, increased competition, failure to retain existing concession or obtain new concessions, or a slowdown in the growth of our Travel QSR outlets and Lounges, among others, all of which may have a material adverse impact on our cash flows, financial condition and results of operations. Our business has, and may in the future, be adversely affected by shifts in passenger traffic from an airport terminal in which we are present to one in which we are not present. For example, we operated the Lounges in Terminal 1 at Bengaluru airport serving domestic and international passengers, but in September 2023, international flights at Bengaluru airport were shifted from Terminal 1 to Terminal 2, in which we did not operate any Lounges, causing a significant reduction in revenue from Terminal 1, which was partially offset by an increase in revenue from our Travel QSRs situated in Terminal 2. In addition, our business growth may be adversely affected by the shift in the operating models of our airport operators. See "- ***Our business growth may be adversely affected by shifts in the operating models of our airport operators, which may reduce our share of profit derived from the relevant concession agreements***" on page 39 for more details.

18. ***Any disruption in airport access or operations may have an adverse effect on our business, results of operations and financial condition.***

Any disruptions to airport access or operations, such as those caused by storms, security incidents, security rule changes, fires or major operational malfunctions, could significantly impact our ability to operate our Travel QSRs and Lounges effectively. Any issues with airport facilities, such as terminals or security systems, could lead to delays or interruptions in our services. For example, in Fiscal 2024, we experienced operational disruptions from a collapsed roof at Terminal 1 of the Delhi airport, which caused us to temporarily close our outlets whilst continuing to bear the costs of manpower and other overheads. We have significant power requirements for continuous running of our operations and business. We depend on airport operators for all of our water, power and fuel requirements, such as the airport sub-systems for water and electricity supply. Any interruption in water, power or fuel supply to our Travel QSRs or Lounges may disrupt our operations, which could have an adverse effect on our business, results of operations and financial condition. Any unexpected or significant increase in our power tariffs could increase the operating costs of our Travel QSRs and Lounges. The following table sets forth our consolidated power and fuel expenses and utility charges in absolute amount and as a percentage of our consolidated expenses for the Fiscals indicated. See also "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 393.

	Fiscal					
	2025		2024		2023	
	₹ in millions	***% of total expenses***	***₹ in millions***	***% of total expenses***	***₹ in millions***	***% of total expenses***
Power and fuel	378.82	2.90%	334.37	2.92%	277.62	3.37%
Total Expenses	**13,056.47**	**100.00%**	**11,467.20**	**100.00%**	**8,242.06**	**100.00%**

While we have not experienced any material instances of disruptions to airport access or operations in Fiscal 2025, 2024 or 2023, other than the instance in Fiscal 2024 as disclosed above, any such instances in the future could adversely affect our business, financial condition and results of operations.

19. ***Our operations are heavily dependent on the travel industry, particularly air travel and to a lesser extent, highway travel. Any changes in airport travel environments could adversely affect our Travel QSR and Lounge businesses.***

Almost all of our revenue in Fiscals 2025, 2024 and 2023, is derived from our Travel QSRs and Lounges in airports and Travel QSRs at highway sites. We are therefore reliant on the travel industry for our business. Any downturn or adverse changes in the travel industry could adversely impact our results of operations and our financial condition. Any natural disasters, epidemics, pandemics (such as the COVID-19 pandemic), acts of war and terrorist attacks could also have significant impacts on the travel industry, and in turn, disrupt our business and reduce traveller footfall at airports, which would adversely affect our business and results of operations. For example, the government-mandated lockdowns during the COVID-19 pandemic led to operational delays, including disruptions in the timely delivery of supplies from our suppliers, delays in delivery of our F&B products to customers, and staffing shortages. See "***Risk Factors – Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***" on page 78.

There is a risk associated with airlines going bankrupt, such as the insolvency resolution process of one of the Indian airlines which commenced in 2023. While such incident did not have a material financial impact on our business, such an event in the future could reduce passenger flow and decrease our Lounge Customers if the affected airline is one of our Lounge Partners. Strikes by airlines and/or airport ground staff or toll way staff could also temporarily reduce passenger volumes in airports and highway sites in which we have operations currently or in the future. Geopolitical uncertainty could also result in sanctions on trade and other activities between conflicting regions or countries and tensions, which could negatively impact passenger traffic.

The travel industry is also generally affected by various factors such as increase in the fuel price and changes in applicable government policies. According to the CRISIL Report, an increase in fuel costs, leading to higher operational expenses for airlines, could be passed on to passengers through increased airfares, potentially deterring value-conscious consumers from air travel. According to the CRISIL Report, changing climate policies can also impact the aviation industry, given the rising costs associated with the aviation industry's decarbonisation efforts. In addition, government actions such as an increase in cess or taxes may also increase the cost of air travel, which could impact the number of people travelling, and in turn, the number of passengers at our Travel QSRs and Lounges.

Changes in airport travel environments or patterns in the markets where we operate could negatively impact our Travel QSR and Lounge businesses. If more carriers offer in-flight food and beverages, the demand for our services at airport terminals could decline. The increasing presence of retail stores within airports offering F&B options could further intensify competition, potentially reducing our market share. These evolving dynamics in the airport travel environment create uncertainty regarding the demand for our products and services. Any downturn in passenger volumes or shifts in consumer behaviour due to these changes could adversely affect our operational results and financial condition.

20. ***The operation of our Travel QSRs under partner brands are subject to the terms of the relevant franchise agreements, sub-concession agreements and trademark licensing agreements, some of which impose certain restrictions, limitations and other obligations on our operations that could adversely affect our ability to grow our business.***

Under the terms of our franchise agreements, sub-concession agreements and trademark licensing agreements with brand partners, we are subject to various restrictions, limitations and obligations in relation to the operation of outlets under such brands. Set forth below are certain restrictions and limitations to which we are subject under such agreements:

- restrictions on changing the structure or setting, placing any furniture that may obstruct access;
- restriction on creating any sub-contract, assignment or transfer of the license;
- requirement to compulsorily relocate, partially or fully, operations within airport premises;
- restriction on change in pricing policy;
- restriction on addition or deletion of any product that is pre-approved for display in the menu of the franchised outlet without prior written consent;
- requirements that we shall indemnify the brand in the event of any claims which may arise due to our operation of the stores;
- indemnity against all judgments, penalties, expenses, among others, imposed on and incurred by any of the franchisors;
- restriction on participation in marketing programmes, sales promotion and advertising activities without prior consent of the franchisor under our brand agreements;
- restriction on use of intellectual property belonging to our business partners under various arrangement

and contracts, without their prior written consent;

- termination with mutual consent or upon occurrence of a force majeure event and in accordance with terms set out under the agreements.

Such restrictions, limitations and obligations may restrict our ability to grow our business. Any breach of the terms of our franchise agreements, sub-concession agreements and trademark licensing agreements with brand partners could result in liabilities, disputes or early termination of the relevant agreements. For example, we may face termination from our brand partners if there are delays in opening outlets or if the lease of the underlying store is terminated. While we have not had any franchise agreements or trademark licensing agreements terminated or any instances of indemnity claims from brand partners in Fiscal 2025, 2024 or 2023, there is no assurance that such events will not occur in the future.

21. ***Our Promoters, namely, SSP Asia Pacific Holdings Limited, the Kapur Family Trust, Varun Kapur, and Karan Kapur have entered into an Inter-se Agreement dated December 9, 2024 which may affect their voting behaviour in the Company.***

Our Promoters, namely, SSP Asia Pacific Holdings Limited, the Kapur Family Trust, Varun Kapur, and Karan Kapur have entered into an Inter-se Agreement dated December 9, 2024, pursuant to which Kapur Family Trust and SSP Asia Pacific Holdings Limited have agreed to consult with each other and use reasonable efforts to reach mutual understanding before exercising voting rights on certain identified matters, including matters such as capital restructuring, material divestments and business realignment. For so long as each SSP and KFT holds at least 20% of the share capital of the Company and each continue to be classified as promoters of the Company, this arrangement may result in aligned voting or decision-making by the Promoters on such matters.

22. ***Failure to obtain, maintain or renew licenses, registrations, permits or approvals in relation to the operation of our business in a timely manner or at all may adversely affect our business and results of operations.***

We are required, among other things, to obtain and maintain various licenses, registrations, permits and approvals from local and government authorities to open new Travel QSRs and Lounges and operate our business. Some of our key approvals include licenses issued by FSSAI under the Food Safety and Standards Act, 2006, approvals issued by the BCAS, and trade licenses. We are also required to obtain necessary licenses and approvals for storage and sale of foreign and domestic liquor under respective state excise laws for our Lounge business. For further information, see *"**Key Regulations and Policies**"*, and "***Government and Other Approvals***" on pages 235 and 431, respectively. Failure to obtain necessary approvals might disrupt our business and operations at Lounges and Travel QSRs at the airports and/or highways.

Obtaining licenses and permits is a time-consuming process and subject to delays. We may also need to apply for additional approvals, including renewal or modification of existing approvals in the ordinary course of business. Any delay in receipt or non-receipt of such approvals, licenses, registrations, permits or their renewals could result in cost and time overrun, adversely affect our related operations or lead to loss of revenue due to delayed opening. In such cases, the relevant authorities may direct us to close our Travel QSRs or Lounges, initiate criminal actions against us, restrain our operations, impose fines or penalties or initiate legal proceedings for our inability to renew or obtain approvals in a timely manner or at all.

Our government licenses and permits are also subject to numerous conditions, some of which are onerous and require us to incur expenditure. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits that expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. For details of applications pending as on date see "***Government and Other Approvals – Material Approvals or renewals for which applications are currently pending***" on page 432. The loss of any operating licence or relevant approvals as a result of failure to comply with applicable requirements could result in our inability to continue operating at a site, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

While we have not experienced any material delays or failure in receipt of material approvals, licenses or other permits in Fiscal 2025, 2024 or 2023, any failure to retain, renew or obtain our material licenses or permits or comply with their conditions, each in a timely manner, in the future may result in us being subject to penalties, fines, sanctions or shutdown of operations at our Travel QSRs and Lounges, which would adversely affect our business and results of operations.

23. ***We may not be able to influence or exert control over our Associates and/or Joint Ventures. As certain of our strategic partners are the operators of airports in which we operate, any conflicts of interest or disputes with such partners could adversely impact our business.***

We operate our Travel QSR and Lounge businesses directly and through Associates and Joint Ventures, with the operations of these partnerships governed by the terms of the relevant joint venture agreements, partnerships and shareholders' agreements. To the extent we do not have a controlling interest or do not have voting rights to direct or exert influence over the Associates to which we are a party, we may not be able to control the decision-making process of these Associates. Our partners may be unable, or unwilling, to fulfil their obligations under the relevant agreements, may seek to use their rights to block decisions on certain matters, such as distribution of cash, or may experience financial or other difficulties that may adversely impact our investment in a particular Associate or Joint Ventures. In case of any disputes with such partners, our business, results of operations and prospects could be materially and adversely impacted.

For example, we partnered with GMR through GHL, in which GMR holds a 70.00% stake and we hold a 30.00% stake as of the date of this Red Herring Prospectus. GHL has, for example, secured concessions for the Goa Mopa airport operated by GMR. In addition, pursuant to a share purchase agreement with AAHL, AJ and Semolina, we reduced our shareholding in Semolina (previously our Wholly Owned Subsidiary) by selling down our stake to AAHL and AJ. As of the date of this Red Herring Prospectus, we hold 24.99% of the shareholding in our Joint Venture, Semolina, AAHL holds 50.02% and AJ holds 24.99%. Semolina has secured contracts or letters of intent in certain AAHL operated airports, namely Mumbai, Guwahati, Lucknow, Thiruvananthapuram, Jaipur, Navi Mumbai and Ahmedabad airports. As a result of the share sale, our influence over Semolina's decision-making processes has been significantly reduced, and we may no longer exercise meaningful control over its certain key business decisions and strategic direction. This reduction in our ownership stake could limit our ability to exercise voting in key matters of the board and could limit our capacity to protect our interest and actively shape the growth of Semolina. The agreements entered into by us with our strategic partners typically include a deadlock resolution mechanism that applies in the event of disagreements on *inter alia* reserved matters. While we have not experienced any material conflicts with our partners in Fiscals 2025, 2024 and 2023, any of these events could materially and adversely affect our business, financial condition, results of operations and prospects.

The following table provides the revenue contribution of AAHL and GMR-operated airports (excluding Joint Ventures and Associates) for the Fiscals indicated.

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	₹ in millions	***% revenue from operations***	***₹ in millions***	***% revenue from operations***	***₹ in millions***	***% revenue from operations***
Revenue from AAHL and GMR-operated airports[(1)]	6,243.82	37.00%	4,133.29	29.60%	2,785.41	26.10%

Note:

(1) AAHL-operated airports comprise Mumbai, Guwahati, Lucknow, Thiruvananthapuram, Jaipur and Ahmedabad airports. GMR-operated airport comprises Delhi airport .

24. ***We have in the past inadvertently been in non-compliance with certain provisions of the Companies Act and have filed compounding applications with the Registrar of Companies ("RoC"). We cannot assure you that there will be no such non-compliances in the future and that we will not be subject to any action including payment of penalty amount.***

We have, in the past, been in non-compliance of certain provisions of the Companies Act. These non-compliances have been compounded by the RoC and our Company has paid the requisite penalty. Presently, we and our individual Promoters have, *suo moto*, filed two compounding applications dated September 27, 2022 and September 20, 2024 with the RoC under Section 441 of the Companies Act ("**Compounding Applications**"). The Compounding Applications pertained to compounding in relation to Section 96 and Section 186 of the Companies Act on account of (a) delay in conducting the annual general meeting of our Company for Fiscal Year 2019-2020 within the prescribed timelines as per Section 96(1) of the Companies Act; and (b) delay in conducting the extraordinary general meeting ("**EGM**") of our Company for taking Shareholders' approval for increase in investment limits under Section 186 of the Companies Act. The Compounding Applications are pending before the RoC. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Compounding Applications filed by our Company***" on page 425. We cannot assure you that we will not be subject to any action by the RoC including a penalty or any additional payments or that we will be able to comply, including in a timely manner, with all the provisions of the Companies Act in the future or that regulatory proceedings will not be initiated against our Company in respect of any such non-compliances. If we are subject to any penalties or other regulatory actions on account of the aforesaid non-compliance, our business, results of operation, financial condition and cash flows could be adversely affected. We cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all.

25. ***Our rent costs, comprising occupancy cost, depreciation of right-of-use assets, and interest expense on lease liabilities, accounted for 32.26%, 37.63% and 38.47% of total expenses in Fiscals 2025, 2024 and 2023, respectively. Any increase in the rent costs paid to airport and highway operators could adversely affect our profitability, results of operations and cash flows.***

For our Travel QSR and Lounge operations, we incurred rent costs at airports and highway sites based on concession fees. Airport concession fees are typically calculated as a percentage of revenue share at the relevant outlet, subject to a specified minimum guaranteed amount. The minimum guaranteed amount is typically set forth within our concession bids and calculated based on expected sales for the outlet, taking into account air passenger traffic at the relevant airport. The concession fees under our highway concession contracts are generally the higher of revenue share or minimum guaranteed amount. Given our revenue share model, our rent costs have and may fluctuate significantly based on fluctuations in the revenue from our Travel QSRs and Lounges. For concession agreements with a longer duration, the percentage of sales for concession fee calculation may be subject to escalation annually/a few years after the agreement commencement. For example, under certain concession agreements, the concession fee is the higher of the minimum monthly guarantee or the actual revenue share amount. Under certain of our concession agreements, the minimum guaranteed amount is subject to annual increase.

Our rent costs in relation to our Travel QSR and Lounge operations consist of (i) the guaranteed amount specified in our concession agreements, which is capitalised as a right-of-use assets and is recognised as a depreciation and amortisation expense for the life of the contract, (ii) the portion of concession fees above the guaranteed amount specified in our concession agreements, which is recognised as occupancy cost and (iii) interest expense on the lease liability recorded under finance costs. For leases where there is no minimum guaranteed amount or the minimum amount is variable based on the number of passengers, the entire rent amount is recognised as occupancy cost. An increase in overall rent costs could raise our operating expenses, adversely affecting our financial condition and results of operations.

The following table sets forth our rent costs, comprising occupancy cost, depreciation of right-of-use assets expense and interest expense on lease liabilities, in absolute amount and as a percentage of total expenses for the Fiscals indicated. See also "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 393.

	Fiscal					
	2025		**2024**		**2023**	
	₹ in millions	***% of total expenses***	***₹ in millions***	***% of total expenses***	***₹ in millions***	***% of total expenses***
Occupancy cost	3,007.64	23.03%	3,128.67	27.28%	2,173.31	26.36%
Depreciation of right-of-use assets	862.44	6.61%	792.07	6.91%	605.43	7.35%
Interest expense on lease liabilities	342.14	2.62%	394.68	3.44%	392.27	4.76%
Total rent costs	**4,212.22**	**32.26%**	**4,315.42**	**37.63%**	**3,171.01**	**38.47%**
Total expenses	**13,056.47**	**100.00%**	**11,467.20**	**100.00%**	**8,242.06**	**100.00%**

26. ***Adverse order, monetary penalty or ban against card networks and card issuers may impact our business operations, financial condition, and results of operations.***

The card networks and card issuer financial institutions are highly regulated and are subject to stringent regulatory requirements in India, Malaysia and Hong Kong. In the past, the RBI has taken actions against card networks and card issuers including imposing monetary penalties, prohibiting card networks and card issuers from on-boarding new clients, or issuing new credit cards. For instance, (i) in April 2021, the RBI proscribed two card issuers from on-boarding new domestic customers onto their card networks; (ii) in July 2021, the RBI proscribed a card issuer from on-boarding new domestic customers onto its card network; and (iii) in April 2024, the RBI proscribed a bank from issuing fresh credit cards. While the RBI's past actions have not had a material effect on our business, financial condition or results of operations in Fiscals 2025, 2024 and 2023, the occurrence of such regulatory actions could adversely impact the operations of our Lounge Partners, which could, in turn, adversely affect our growth, business operations, financial condition, and results of operations. In addition, any adverse incident which impacts card networks and card issuers in India, Malaysia and Hong Kong may impact our business operations and financial conditions.

27. ***We are dependent on the Lounge access programmes offered by our Lounge Partners to their customers for access to customers and revenue generation. If our Lounge Partners cease to offer Lounge access for free or at all, our business, results of operations and prospectus would be significantly impacted.***

In Fiscal 2025, 97.51% of Lounge revenue was generated from first and business class passengers, members of airline loyalty programmes, eligible credit card and debit card holders and members of loyalty programmes of our Loyalty Partners, who receive access to our Lounges through their membership. If our Lounge Partners change their respective member benefits to charge for utilization of Lounges or increase the rates charged to their customers, fewer customers may avail of Lounge access. While we have not experienced any material declines in number of customers as a result of a change in our Lounge Partners' policies or programs in Fiscal 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future. A decrease in customers would decrease the revenue that we generate from each of our Lounge Partners, pursuant to the terms of our agreements with such partners, and in turn, adversely affect our business, results of operations and prospects.

28. ***We may not be able to successfully develop and roll out new Travel QSRs or Lounges in new and existing airports.***

A key part of our business strategy is to expand our network of Travel QSRs and Lounges in new and existing airports, which requires us to continually identify suitable and available locations for our Travel QSRs and Lounges. Such expansions involve various risks and uncertainties. Besides compliance with regulatory requirements, including securing clearances from the relevant authorities, we must consider the entire ecosystem of suppliers and set up new supply chains, collaborate with contractors for the construction of new Travel QSRs or Lounges, and hire new staff. In addition, delays in new airport or terminal openings could postpone our expansion plans, lead to cost overruns, and adversely impact our business, prospects, financial condition, operational results and cash flows.

Our ability to effectively obtain suitable locations for our Travel QSRs and Lounges depends on the availability of commercial property that meets our criteria for customer traffic, square footage, lease economics, demographics and other factors, including our ability to negotiate terms that meet our financial targets. Any new Travel QSR or Lounge outlets that we establish requires significant resources in terms of fixed lease costs, fit-outs and refurbishments, to align it with our preferred format, and may not be profitable immediately upon its opening or may take time to break even, thereby adversely affecting our profitability. Our ability to reduce our payback periods depends on our ability to negotiate commercially reasonable terms, based on the format and location of the premises. In addition, new Travel QSRs or Lounges could impact the sales of our existing Travel QSRs or Lounges nearby. An inability to appropriately identify suitable locations, or set-up an appropriate Travel QSR- or Lounge-format at a particular location, or to negotiate commercially reasonable lease terms, may increase our payback periods, result in closures, and adversely affect our results of operations and financial condition.

29. ***We may not be able to manage our cost of operating Travel QSRs and Lounges.***

We incur various operating and fixed costs in the operation of our Travel QSRs and Lounges, such as airport fees, rent, employee costs and raw material expenses. Our ability to manage our expenses in the operation of our business affects our profitability, results of operations and cash flows. Certain concession agreements impose restrictions on pricing changes, limiting the ability to adjust prices for F&B products and Lounge services, which adds further challenges to managing costs. In addition, certain brands may have requirements to procure from their mandated suppliers, which may impose higher costs. For more details, please refer to "— ***Our concession agreements impose restrictions and requirements on our operations, such as restrictions on the types of F&B and/or services that we are obliged to provide, pricing benchmarks minimum levels of capital expenditure that we are required to undertake and the right of airport operators to relocate or suspend our operations, which could adversely affect our business operations and failure to comply could result in termination of the agreements or financial penalties***" and *"—**The operation of our Travel QSRs under partner brands are subject to the terms of the relevant franchise agreements, sub-concession agreements and trademark licensing agreements, some of which impose certain restrictions, limitations and other obligations on our operations that could adversely affect our ability to grow our business***" on pages 42 and 53, respectively.

30. ***Failure to accurately forecast demand for our products and services may result in us having insufficient numbers of Travel QSRs and Lounges to cater to growing demand or an excess or shortage of supplies.***

We plan our Travel QSR and Lounge rollout based on demand forecasts which may prove inaccurate based on various factors outside our control. For example, changes in traffic flow within an airport could occur when the airport developer moves traffic from one terminal to another or flights from one gate to another. An inaccurate forecast could lead to the growth in customer demand outpacing the number of Travel QSRs and Lounges that we have to cater to our customers. This could lead to long waiting periods and limited seating space at our Travel QSRs or Lounges. At our Lounges, we may have to turn away customers due to a lack of capacity to service them adequately. Such occurrences would detract from the customer experience, and in turn, adversely impact our brand, reputation and financial condition.

In addition, our regional Supply Chain Management team orders supplies of ingredients and packaging materials for our Travel QSRs and Lounges based on demand forecasts. These forecasts are based on past sales as well as anticipated demand, and takes into account factors such as holidays, flight schedules and expected flight delays. An inability to accurately forecast demand for our food products could lead to an excess supply or a shortage of ingredients and packaging materials from our approved suppliers. Excess supply could lead to wastage since many of our products are perishable. Such occurrences could adversely affect our business and results of operations. For example, the COVID-19 pandemic severely reduced flight operations, resulting in the demand for our Travel QSR and Lounge service being lower than our forecasted demand. While no material write-offs resulted from the pandemic, there is no assurance that we will not encounter material adverse impacts on our business due to inaccurate demand forecasts.

31. ***Our employee benefit expenses amounted to 21.18%, 20.04% and 19.34% of total expenses for Fiscals 2025, 2024 and 2023, respectively. Increases in labour costs could adversely affect our business, results of operations and financial condition.***

Our success depends in part on our ability to manage our labour costs and its impact on our margins. The long operating hours of our Travel QSRs and Lounges present challenges in attracting adequate staff, often requiring us to pay a wage premium compared to non-airport environments. As of March 31, 2025, we had 5,331 on-roll employees and 191 off-roll employees. Our off-roll employees are employed by independent third party agencies for our Company. The salaries and wages of our employees at our Travel QSRs and Lounges are subject to wage inflation and other macroeconomic factors, as well as government regulation like minimum wages that can cause salaries and wages of our employees to increase. For example, while we pay our employees based on state wage levels, if the government mandates that our employees be paid according to central wage standards, our labour cost could increase. Any further increase in minimum wage requirements or changes in labour regulations in India and outside operation having a similar impact would increase our labour costs which could adversely affect our business, results of operations, financial condition and profitability. The following table sets forth our consolidated employee benefits expense for the Fiscals indicated.

	Fiscal					
	2025		**2024**		**2023**	
	₹ in million	***% of total expenses***	***₹ in million***	***% of total expenses***	***₹ in million***	***% of total expenses***
Employee benefits expense	2,765.25	21.18%	2,298.53	20.04%	1,593.70	19.34%
Total Expenses	**13,056.47**	**100.00%**	**11,467.20**	**100.00%**	**8,242.06**	**100.00%**

For example, the Code on Social Security, aims to provide uniformity in providing social security benefits to the employees that were earlier segregated under different acts, with varying applicability and coverage. Furthermore, the Code on Wages, 2019 (the "**Wages Code**") limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be finalised, but we will carry out an evaluation of the impact of the Code on Social Security and record the same in our financial statements in the period in which the Code of Social Security becomes effective and the related rules are published.

While we have not experienced any material increases in employee benefits expense as a percentage of revenue from operations in Fiscal 2025, 2024 or 2023, there is no assurance that we will not be subject to significant increases in employee wages and benefits in the future.

32. ***Any negative publicity or developments with respect to us or our affiliates or business partners, including airport operators that we partner with or their affiliates, could adversely impact our business, reputation, prospects and results of operations.***

Our business prospects and our ability to retain existing and secure new concessions and retain and attract brand partners, is partially dependent on our reputation. We have been subject to negative publicity, including customer complaints in relation to the quality of services and products served at out Travel QSRs and Lounges, in the ordinary course of our business. See also *"—**We receive customer complaints pertaining to our services and products at our Travel QSRs and Lounges from time to time. There is no assurance that we will not receive similar complaints in the future or that we will be able to address such customer complaints in a timely manner or at all**"* on page 47. While such negative publicity has not had a material impact on our business in Fiscal 2025, 2024 or 2023, any developments giving rise to negative publicity, whether relating to us or our affiliates or business partners, including airport operators, brand partners and other third parties who hold an equity interest in our Associates and Joint Ventures, could adversely affect our prospects, reputation and results of operations.

For example, AAHL holds a 50.02% stake in our Associate, Semolina. Adani Green Energy Limited ("**AGEL**"), which is an affiliate of AAHL, announced in a filing with the Stock Exchanges dated November 21, 2024, that the United States Department of Justice ("**U.S. DOJ**") and the United States Securities and Exchange Commission ("**U.S. SEC**") have issued a criminal indictment and brought a civil complaint, respectively, in the United States District Court for the Eastern District of New York, against AGEL's Board members, Gautam Adani and Sagar Adani. AGEL's Board member, Vneet Jaain, was also included in such criminal indictment. In another filing with the Stock Exchanges dated November 27, 2024, AGEL further clarified that Gautam Adani, Sagar Adani and Vneet Jaain, have not been charged with any violation of the U.S. Foreign Corrupt Practices Act in the counts set forth in the indictment of the U.S. DOJ or the civil complaint of the U.S. SEC. The directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy, (ii) alleged wire fraud conspiracy, and (iii) alleged securities fraud. While these matters do not directly relate to our Company, Associates or Board members, any adverse developments or outcomes in these matters, as well as any negative publicity arising from such matters, could adversely impact our reputation, thereby adversely affecting our results of operations and prospects. See also "- ***Our business depends on the continued success and reputation of our partner brands and in-house brands, and any negative impact on these brands, or a failure by us or owners of our partners brands to protect these brands, may adversely affect our business, results of operations and financial condition***" on page 68 and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting Our Financial Condition and Results of Operations – Changes in our Partners' Business Models***" on page 395.

Our inability or failure to recognise, respond to and effectively manage the impact of social media could materially and adversely affect our business. In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish content for their subscribers' and participants' posts, often without filters or checks on the accuracy of the content. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the accuracy of the information. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. For example, in April 2024, some customers posted on social media about being denied entry to our Lounges due to change in credit card policies. While our business has not been materially and adversely affected by such negative comments in Fiscals 2025, 2024 and 2023, there is no assurance that our business or reputation will not be adversely impacted by such negative publicity in the future. The inappropriate use of social media by our customers or employees or suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

33. ***We may require a significant amount of capital which we may be unable to obtain on favourable terms or at all. Our future capital needs may require us to obtain additional loans and borrowings or issue additional equity or debt securities that may contain restrictive covenants that limit our operations or our ability to pay dividends, or in the case of an issuance of securities, dilute our Shareholders' holding.***

We may, either ourselves or through our Subsidiaries, Associates or Joint Ventures, seek equity or debt financing to finance a portion of our capital expenditures or refinance our debt. Such financing might not be available to us in a timely manner or on commercially acceptable terms, or at all. Our ability to obtain the necessary financing is subject to a number of factors, including general market conditions, business performance and investor acceptance of our business plan. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds at reasonable borrowing cost, we will have to significantly reduce our spending, delay or cancel our planned activities. We might not be able to obtain any funding or service any of the debts we incurred, which could mean that we would be forced to curtail or discontinue our operations thus causing our business, financial condition and prospects to be materially and adversely affected. For details of our indebtedness, see "***Financial Indebtedness***" on page 421.

In addition, our future capital needs and other business reasons may require us to issue additional equity or debt securities (including convertible debt securities) or obtain a credit facility. The issuance of additional equity securities or debt securities convertible into equity could dilute our Shareholders' holding in our Company. The incurrence of indebtedness would require us to use a portion of our future cash flows from operations to pay interest and principal on our indebtedness, thereby resulting in an increase in debt service obligations and may contain operating and financing covenants that would restrict our operations, limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, prevent us from taking advantage of business opportunities as they arise, or prevent us from being able to pay dividends to our Shareholders.

34. ***We may fail to detect, deter and prevent all instances of fraud or negligence or other misconduct committed by our employees or other third parties, which may have a material adverse effect on our business, results of operations and financial condition.***

We are exposed to the risk of employees or other third-party contractors engaging in embezzlement, fraud, negligence, or other misconduct, such as stealing equipment or ingredients, smuggling or engaging in unauthorised activities. In addition, our daily operations involve cash transactions. Instances of fraud, theft or other misconduct with respect to cash can be difficult to detect, deter and prevent, and could subject us to financial losses and harm our reputation. Although we have controls in place with respect to preventing employee or third-party misconduct, we may be unable to prevent, detect or deter all such instances of misconduct. Any damages resulting from employee or third-party misconduct could exceed the coverage provided under applicable insurance policies, if any. While we have not been subject to any material instances of employee or third-party misconduct in Fiscal 2025, 2024 or 2023, any such future misconduct committed against our interests may have a material adverse effect on our reputation, business, results of operations and financial condition.

35. ***We had employee attrition rates of 58.65%, 61.73% and 66.33% in Fiscals 2025, 2024 and 2023, respectively. Failure to attract, retain and motivate our employees may adversely affect our business, results of operations, reputation and prospects.***

We must continue to attract, motivate and retain qualified managers with the qualifications to succeed in the sectors in which we operate as well as adequate frontline staff and skilled labour to operate our outlets. Competition for qualified employees is significant, and there is a risk that we will not effectively manage employee turnover. Any organisational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. The failure to effectively manage employee turnover rates could negatively impact our sales performance, increase our wage costs, and negatively affect our business, results of operations, financial condition and prospects. While we have not experienced any significant labour shortages in Fiscal 2025, 2024 or 2023, we cannot assure you that we will be able to continue to retain or hire an adequate workforce, at the appropriate times to operate our business at full capacity or support planned business growth. This may, in turn, delay openings of our new Travel QSRs or Lounges in existing or new markets or result in lower quality service in existing Travel QSRs or Lounges, adversely impacting customer experience which could have a material adverse effect on our business and results of operations. In addition, if we are unable to continue to recruit and retain sufficiently qualified managers who can motivate our employees to sustain high service levels, our business and our growth could be adversely affected. A delay in recruiting or the inability to retain qualified managers may also delay the planned openings of new Travel QSRs or Lounges or result in high employee turnover, which could harm our business operations.

The table below provides our employees attrition rates (excluding employees of our Associates and Joint Ventures) for the Fiscals indicated:

Particulars	Fiscal		
	2025	2024	2023
		%	
Employee attrition rate [(1)].......	58.65%	61.73%	66.33%

Note:
(1) Employees resigned during the relevant year divided by the average number of employees during such year. The average number of employees is computed as the average of number of employees at the beginning and end of the year.

According to the CRISIL Report, the airport travel QSR industry faces a potential for high attrition due to pressure from 24/7 operations. This is reflected in our employee attrition rate in Fiscals 2025, 2024 and 2023. An increase in employee attrition rates may result in an increase in recruitment and training costs for new hires, a decline in productivity and efficiency and loss of knowledge, skill and expertise. We cannot provide assurance that we will be able to grow our workforce in a manner consistent with our growth objectives, which may adversely affect our business, results of operations, cash flows and financial condition.

36. ***We are dependent on our Key Managerial Personnel, Senior Management and other qualified personnel and any inability to attract, integrate, motivate and retain such management or personnel could have a material adverse effect on our business.***

Our performance is dependent on the skills, experience and efforts of our Key Managerial Personnel, Senior Management and other qualified personnel. Our Key Managerial Personnel, Senior Personnel and other qualified personnel have extensive experience in various fields, such as hospitality, business development and supply chain management. Varun Kapur, our Managing Director and Chief Executive Officer has over 15 years of experience in the hospitality industry, Vikas Vinod Kapoor, our Whole-time Director and Chief Financial Officer has over 26 years of experience in finance, and Gaurav Dewan, our chief operating officer has over 18 years of experience in sales, marketing and business strategy. For more details, see "***Our Management***" on page 267.

Successful implementation of our strategy depends on our ability to attract, retain and motivate qualified employees, and the continuing availability of our Key Managerial Personnel and Senior Management. If our Key Managerial Personnel or Senior Management depart, effective replacements may not be available in a timely manner, or at all. While we have not experienced any material instances of loss of Key Managerial Personnel or Senior Management in Fiscal 2025, 2024 or 2023, any loss of services of one or more members of our Key Managerial Personnel or Senior Management in the future could materially and adversely affect our business, results of operations and financial condition.

37. ***Our Company has a large workforce of 5,331 on-roll employees and 191 off-roll employees as of March 31, 2025, and may be subject to employee disruptions such as strikes, labour unrest or work stoppages that could have an adverse effect on our business and reputation.***

The following table sets forth the number of our on-roll and of-roll employees (excluding those employed by our Associates and Joint Ventures) as of the dates indicated. See also "***Our Business – Our Employees***" on page 233.

Particulars	As of March 31,		
	2025	2024	2023
		Number	
On-roll employees	5,331	6,070	4,914
Off-roll employees	191	240	136
Total Employees	**5,522***	**6,310**	**5,050**

** The number of employees decreased in Fiscal 2025 from Fiscal 2024 as Semolina was no longer recognized as a Subsidiary, but is instead recognised as a Joint Venture starting from October 15, 2024*

Efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses or lead to business disruptions. None of our employees were members of labour unions, as of March 31, 2025. We rely on maintaining good relations with our employees. While we have not experienced any disruptions in our operations due to disputes or other problems with our workforce that had a material impact on our business in Fiscals 2025, 2024 and 2023, there is no assurance that such problems will not arise in the future. The occurrence of such events could materially and adversely affect our business, financial condition and results of operations. In addition, the risk associated with labour claims can lead to litigation and demands for damages, resulting in negative publicity and adversely impacting our reputation. Such legal disputes are not only costly and time-consuming but also divert valuable resources and attention away from our core business operations.

We are also subject to supply chain human rights and labour rights risks, including potential violations by our suppliers such as forced labour or child labour, particularly in regions with less stringent labour laws. Failure to comply such laws could result in reputational damage, legal liabilities, and adverse impacts on our overall business.

38. ***Our Statutory Auditor have identified certain emphasis of matters in their auditor reports. Further, the auditors have included certain observations in their reporting under the Companies (Auditor's Report) Order, 2020.***

Our Statutory Auditor have noted certain emphasis of matters in their auditor report for Fiscals 2024 and 2023, as highlighted in the table below.

Period	Emphasis of matters
Fiscal 2024	**Travel Food Services Limited (formerly known as Travel Food Services Private Limited)** We draw attention to Note 53 to the audited consolidated financial statements (Note 53 to the Restated Consolidated Financial Information) which describes the overall accounting for the composite scheme of arrangement and amalgamation between BLR Lounge Services Private Limited, Travel Food Services Chennai Private Limited, Travel Food Services Kolkata Private Limited with the Holding Company ('Scheme'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 28 August 2024 with appointed date of 1 April 2022 and a certified copy of the Scheme has been filed by the Holding Company with the Registrar of Companies, Maharashtra on 13 September 2024. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, accumulated losses of Rs. 104.90 million as at 1 April 2022 have been adjusted against securities premium in accordance with the accounting treatment prescribed under the Scheme Our opinion is not modified in respect of this matter.
Fiscal 2023	**Travel Food Services Limited (formerly known as Travel Food Services Private Limited)** B S R & Associates LLP (the "**Previous Auditor's**") draws attention to Note 53 to the audited special purpose Ind AS consolidated financial statements (Note 53 to the Restated Consolidated Financial Information) which describes the overall accounting for the Scheme. The Scheme has been approved by the NCLT vide its order dated 28 August 2024 with appointed date of 1 April 2022 and a certified copy of the Scheme has been filed by the Holding Company with the Registrar of Companies, Maharashtra on 13 September 2024. The Previous Auditor's further draw attention to the fact that in accordance with the Scheme approved by the NCLT, accumulated losses of Rs. 104.90 million as at 1 April 2022 have been adjusted against securities premium in accordance with the accounting treatment prescribed under the Scheme. The Previous Auditor's opinion is not modified in respect of this matter.

Further, our auditors have included certain observations in their reporting under the Companies (Auditor's Report) Order, 2020 (CARO 2020). For details, see "***Restated Consolidated Financial Information - Annexure VI – Part B - (e)***" on page 330.

We cannot assure you that our Statutory Auditor's reports for any future financial period will not contain similar matters or other emphasis of matters, adverse remarks, observations or other matters and that such matters will not otherwise affect our results of operations and cash flows in the future. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Auditor Observations***" on page 409.

39. ***We are reliant on one of our Promoters, SSP, to expand our Lounge Business within Europe, North America and Australasia. If such partnership is unsuccessful or there is a material adverse change in the terms of such arrangement, our business, reputation, financial condition, and results of operations could be adversely affected.***

In 2022, we, in partnership with SSP Asia Pacific Holdings Limited, opened our first Lounge outside India in Malaysia, and in July 2024, STHL opened a new premium Lounge in Hong Kong at the Hong Kong International Airport in partnership with Airport Lounge Development Limited. We have expanded to nine Lounges outside India as of March 31, 2025.

We signed a letter of intent dated December 1, 2024 with SSP Asia Pacific Holdings Limited (the "**SSP Global Lounge LOI**"), pursuant to which we will take a lead role in developing an international Lounge strategy for SSP and directly operate Lounges across the MESEA. SSP will have the right to directly operate Lounges in Europe, North America and Australasia. SSP will have the option to leverage our expertise in the Lounge sector, marketing collateral and ARAYA branding under a detailed franchise arrangement and pay us a royalty fee for the same. The SSP Global Lounge LOI also records the understanding between us and SSP with regards to additional development opportunities outside the Middle East (excluding Egypt) and Africa. We cannot assure you that such partnership will be successful. If such partnership is unsuccessful or there is a material adverse change in the terms of such arrangement, or SSP fails to successfully establish and operate the Lounges in the designated markets, our brand value may be negatively impacted and our business, reputation, financial condition, and results of operations could be adversely affected. For further details on our arrangements with SSP, see "***Our Business – Business Description –Our Lounge Business – International Expansion of Our Lounge Business***" on page 67.

40. ***Our Company will not receive any proceeds from the Offer.***

The Offer includes an offer for sale of up to [●] Equity Shares aggregating up to ₹20,000.00 million by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be transferred to the Promoter Selling Shareholder (net of its portion of the Offer-related expenses). Our Company will not receive any of the proceeds from the Offer. For details, see "***Objects of the Offer***" on page 119.

41. ***There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

Our Company and our Subsidiaries incorporated in India are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source. We are also in the ordinary course of business required to pay additional statutory dues, including applicable goods and services and value added tax. The table below sets forth the details of the statutory dues paid by our Company and Subsidiaries in India for the Fiscals indicated below:

Particulars	**Fiscal**		
	2025	**2024**	**2023**
Provident Fund (₹ million)	274.18	245.49	169.74
Number of employees for whom provident fund has been paid	10,065	8,969	7,062
ESIC (₹ million)	28.80	29.45	21.14
Number of employees for whom ESIC has been paid	7,201	6,957	5,687
Tax Deducted at Source on salaries ("**TDS**") (₹ million)	100.45	73.76	50.90
Number of employees for whom TDS has been paid	311	323	258
Tax Deducted at Source on other than salaries (₹ million)	372.82	402.76	240.32
Professional Tax (₹ million)	6.84	5.45	4.07
Gratuity (₹ million)	7.29	7.53	5.42
Value Added Tax (₹ million)	155.98	132.09	108.65
GST (₹ million)	1,364.77	1,439.67	1,036.82

Further, the table below sets out details of the delays in statutory dues payable by our Company and Subsidiaries in India for the Fiscals indicated.

Nature of Statutory Dues	**Fiscal**								
	2025			**2024**			**2023**		
	Number of instances	**Due Amount including Interest**	**Number of Days**	**Number of instances**	**Due Amount including Interest**	**Number of Days**	**Number of instances**	**Due Amount including Interest**	**Number of Days**
GST(1)	-	-	-	4	0.56	1	-	-	-
TDS(1)	-	-	-	11	2.54	30 to 93	21	21.26	1 to 93

Provident Fund[1]	-	-	-	5	10.21	1 to 30	22	27.82	6 to 171
ESI[1]	1	0.67	3	2	0.59	4 to 28	-	-	-
VAT [1]	3	5.23	1-12	3	2.52	9 to 28	-	-	-
Professional Tax [1]	27	0.17	1-344	11	0.02	1 to 9	7	0.01	2 to 7

Note:

The delays were primarily due to technical issues and administrative errors. The statutory dues for Fiscals 2025, 2024 and 2023 were subsequently paid by our Company/Subsidiaries.

While no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

42. ***Highway Travel QSRs contributed 1.06%, 1.25% and 0.89% in Fiscals 2025, 2024 and 2023, respectively. We may not be able to successfully expand our Travel QSR business within the highway segment in India.***

We seek to further expand our Travel QSR operations into the highway segment. There is no guarantee that we will be able to gain market share and grow sustainably when competing with the more established players. As of March 31, 2025, we operated 29 Travel QSRs across nine highway sites in India. For more details, see "***Our Business – Business Description – Our Travel QSR Business – Travel QSRs at Highway Sites***" on page 219.

The following table provides a breakdown of revenue from Travel QSRs by those situated in airports and highways for the Fiscals indicated.

Revenue from Travel QSRs	**Fiscal**					
	2025		**2024**		**2023**	
	₹ in millions	***% of revenue from operations***	***₹ in millions***	***% of revenue from operations***	***₹ in millions***	***% of revenue from operations***
Travel QSR	8,721.45	51.68%	7,328.42	52.48%	5,391.39	50.52%
Airport Travel QSR	8,542.15	50.62%	7,152.90	51.23%	5,295.76	49.63%
Highway Travel QSR	179.30	1.06%	175.52	1.25%	95.63	0.89%

We seek opportunities to bring new Travel QSR formats into the highway sector in the near term, in order to capture the expected growth in the highway and expressway travel QSR sector. Any change in awarding process, length of contract, eligibility criteria by the government may impact how wayside amenities are awarded and operated, which could hinder our ability to expand our highway Travel QSRs. In addition, the process of constructing wayside amenities is susceptible to various risks. Conflict with our landlords could impact the running of the Travel QSRs on highway sites. According to the CRISIL Report, expressway construction is dependent on various factors such as land acquisition, funds availability, government clearances, among others, and any delay in these processes may hamper the timelines for expressway construction, which will also impact construction of wayside amenities including Travel QSR outlets. Further, time overrun can occur due to the lack of availability of raw materials and delay caused by third-party contractors, which could adversely affect our related operations or lead to loss of revenue due to delayed opening. In addition, we may incur losses if the new Travel QSR outlets fail to deliver the anticipated returns.

43. ***We cannot assure payment of dividend on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The following table sets forth details of dividends declared and paid in the Fiscals indicated

Particulars	**April 1, 2025 till the date of this Red Herring Prospectus**	**Fiscal**

		2025	2024	2023
Face value per equity share (in ₹)*	1	1*	10	10
Dividend paid by our Company (in ₹ million)	600.46	1,110.08#	1,430.29#	Nil
Dividend per equity share before considering adjustment for SNVK Merger # (in ₹)	4.56	8.43#	369.30#	Nil
Rate of dividend (%)	456.00	843.02	3,693.03	Nil
Number of equity shares^	131,679,484	131,679,484	3,872,926	3,872,926
Mode of payment	Electronic Transfer	Electronic Transfer	Electronic Transfer	N.A.

Note:
**Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on October 24, 2024, the Board approved the sub-division of the existing authorised share capital of the Company from 70,160,000 equity shares of ₹10 each into 701,600,000 equity shares of ₹1 each and also approved the sub-division of the existing paid up shares of the Company from 3,872,926 equity shares of ₹10 each into 38,729,260 equity shares of ₹1 each, which was approved by the shareholders in extraordinary general meeting held on October 24, 2024. Subsequently, our Board at its meeting held on November 5, 2024 approved the bonus issue of 2.4 (two point four) new Equity Shares for every one share held on record date which was approved by our Shareholders by means of a special resolution dated November 5, 2024. Pursuant to a Board resolution dated November 8, 2024, our Company has allotted 92,950,224 equity shares of ₹1 each as bonus shares to the existing equity shareholders of our Company. The record date for the bonus share issue is November 5, 2024. The earnings per share (basic and diluted) and net asset value per equity share of our Company have been calculated after giving effect to such sub-division and bonus issuance. Dividend was declared prior to the sub-division of equity shares and the bonus issuance.*
^ Adjusted for the sub-division and bonus issuance of equity shares.
*#The table above includes details of the actual dividend paid by the Company during Fiscals 2025 and 2024. SNVK Hospitality and Management Private Limited ("SNVK") amalgamated into the Company, pursuant to the scheme of amalgamation (merger by absorption) ("**Scheme**") approved by the National Company Law Tribunal, Mumbai Bench, pursuant to its order dated September 30, 2024 (with the appointed date being October 16, 2024) (the "SNVK Merger") in a common control transaction. Pursuant to the Scheme, the details of dividend paid by the Company during Fiscals 2025 and 2024 have been restated in accordance with Appendix C of Ind AS 103 in the Restated Consolidated Financial Information in the manner mentioned below:*

(in ₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Dividend paid by the Company	1,110.08	1,430.29	-
Dividend adjusted on account of SNVK merger	729.44	(729.44)	-
Dividend as per Statement of Changes in Equity	1,839.52	700.85	-
Dividend per share after considering adjustment for SNVK Merger, on face value of ₹1 (March 31, 2024: ₹ 10, March 31, 2023 : ₹.10)	13.97	180.96	-

We cannot assure you that we will be able to pay similar dividends or any dividends in the future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board in accordance with the dividend distribution policy adopted by our Company on December 7, 2024 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. For details, see "***Dividend Policy***" on page 300. We cannot assure you that we will be able to pay dividends in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

44. ***Real and perceived health concerns arising from food-borne illnesses, quality or other negative food-related incidents could have a material adverse effect on our business, results of operations and financial condition.***

The preparation of food and the maintenance of our supply chain require a base level of hygiene, temperature maintenance and expose us to possible food safety liability claims and issues. Our food ingredients, some of which are perishable in nature, packaging materials, and food products could become contaminated during transport, handling or serving to customers, which may be outside our control. While our Travel QSRs and Lounges are subject to quality audits and inspections, and we have established standardised operating processes to enable a consistent approach to the management of operations and food safety standards and procedures, and have provided food safety training to employees who handle food at our outlets, we may not be able to prevent all food safety incidents. In the event that we and/or our suppliers or their third-party logistic providers/distributors fail to maintain the required standards of storage or if the integrity and quality of the food ingredients are otherwise compromised, our products could be contaminated, which could lead to a negative customer experience food-related incident. For example, we received an order dated April 18, 2024, from the adjudicating officer, Solan, Himachal Pradesh for misbranding certain products sold at our outlet at Waknaghat, Himachal Pradesh, for which a penalty of ₹0.01 million, in aggregate, was imposed on our Subsidiary, ETSPL.

The occurrence of any such outbreak or other adverse public health event in the vicinity of our Travel QSRs, Lounges, suppliers or warehouses could cause a temporary or permanent closure of Travel QSRs and Lounges and materially disrupt our business and operations. In addition, customers may experience allergic reactions to certain ingredients in the food and beverages we serve and require hospitalisation, potentially exposing us to liability claims. The occurrence of any such incident at any of our Travel QSRs or Lounges may lead to public outrage and Travel QSR or Lounge closures, and our reputation. This could also limit our ability to renew agreements with our brand partners or Lounge Partners on acceptable terms or at all and/or to obtain new business, which could have a material adverse effect on our business, reputation, results of operations and financial condition. Such incidents may also adversely affect our ability to maintain the required licenses, approvals and permits for operating our Travel QSRs and Lounges.

While we have not received any complaints regarding food quality and services that had a material impact on our business in Fiscal 2025, 2024 or 2023, any occurrence of, or allegations of, any issues with food safety or any related negative press in the future could harm our reputation and result in a loss of customers, even if we are not responsible for the event.

45. ***Any data security incidents could expose us to litigation and damage our reputation.***

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes including day to day operations, supply chain and Travel QSR and Lounge management. For example, our point of sale ("**POS**") cash register software system is designed to record all sales transactions at our Travel QSRs and verify the sales data. It utilises information technology to manage and ensure accurate data transfer from the POS to the accounting system. Our computer systems, in particular legacy systems, are vulnerable to damage, breakdown, malicious intrusion and computer viruses, or data security breaches, whether by employees or others, that may expose sensitive data to unauthorised persons. They may be subject to attacks by computer viruses, ransomware, electronic break-ins or cyber-attacks, theft or corruption of confidential data.

The use of electronic payment methods and collection of personal information exposes us to an increased risk of privacy and security breaches. While we have not experienced any material information technology system failure or security breaches in Fiscal 2025, 2024 or 2023, there is no assurance that this will not happen in the future, which could adversely affect our business, results of operations and reputation.

Although we use secure private networks to transmit confidential information, third parties may have the technology or know-how to breach the security of the customer information transmitted in connection with credit and debit card sales and use of e-wallets, and our security measures and those of technology suppliers may not effectively prohibit others from obtaining improper access to this information. If a person is able to circumvent our security measures or otherwise gain access to the confidential information that we collect, they may be able to destroy or steal valuable information or otherwise disrupt our operations. We may become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information or other confidential information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse impact on our financial condition, results of operations and cash flows. Further, adverse publicity resulting from these allegations could significantly harm our reputation and may have a material adverse effect on us and our Travel QSRs or Lounges.

Moreover, we receive and process certain personal financial and other information about our customers when we accept debit and credit cards for payment and employees for salary and wage payment. While we do not store customers' credit and debit card payment information, the use and handling of this information is regulated by evolving and increasingly demanding laws and regulations in India or abroad, as the case may be. If our security and information systems are compromised as a result of data corruption or loss, cyberattack or a network security incident or our employees, or suppliers fail to comply with these laws and regulations, and this information is obtained by unauthorised persons or used inappropriately, it could subject us to litigation and government enforcement actions, damage our reputation, cause us to incur substantial costs, liabilities and penalties and/or result in a loss of customer confidence, any and all of which could adversely affect our business, financial condition and results of operations.

46. ***International expansion of our Lounge business is subject to various risks, including uncertain political and economic conditions, the division of management resources, and the need for significant upfront capital investment.***

We plan to expand our outlets within existing airport terminals, into new terminals within airports in which we are present, and into new airports, to offer a wide selection of Lounge services and further optimise our revenue. However, political and economic conditions in our target expansion regions can be unpredictable, creating additional commercial and reputational risks. Furthermore, conducting and launching operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones, consuming significant management resources. We will be subject to a number of risks associated with international business activities that may increase our costs, impact our profitability, and require significant management attention. These risks include, among others:

- expenditures related to foreign lawsuits and liability;
- difficulty in staffing, managing staffing cost, and managing foreign operations and complying with foreign labour laws and regulations;
- difficulties establishing relationships with, or disruptions in the supply chain from, international suppliers;
- difficulties attracting customers in new jurisdictions and competing with established players in such jurisdictions, if any;
- foreign government taxes, regulations, and permit requirements;
- fluctuations in foreign currency exchange rates and interest rates, including risks related to any foreign currency swap or other hedging activities we undertake;
- changes in diplomatic and trade relationships;
- laws and business practices favouring local companies; and
- the strength of international economies.

International expansion may involve significant upfront capital investments that may not generate commensurate returns.

47. ***Our inability to recognise and respond to changes in consumer preferences and behaviours could have an adverse effect on our business, results of operations and financial condition.***

Changes in consumer preferences or consumer behaviour, including changes driven by health considerations and shifts in customer demographics, dietary habits and religious beliefs, require us to adapt our business to respond to such changes and innovate. While we invest in innovating and developing new in-house brands to respond to changes in customer demands, there is no assurance that such investments will achieve expected outcomes. We cannot assure you that we will be able to respond effectively to changes in consumer preferences and behaviour. Failure to understand consumer preferences or adapt to changes in consumer behaviour could affect our ability to create attractive Travel QSR and Lounge concepts for clients and our ability to maintain our market share, which in turn could have a material adverse effect on our business, results of operations and financial condition.

While we seek to offer a wide selection of F&B options through our brand portfolio and update our menus to drive customer traffic to our Travel QSRs and offer premium services at certain of our Lounges, such as meals prepared by celebrity chefs, we cannot assure you that such measures will be effective. For example, the growing awareness towards sustainability may require us to adopt sustainable packaging to meet shifting consumer preferences. Negative publicity about fast food resulting from public health campaigns and associated government measures may reduce consumer demand for such products and require us to increase the mix of healthier food options in our menus. Furthermore, we may rebrand some of our Travel QSR outlets to cater to customer preferences. In addition, we may need to continuously upgrade our Lounge amenities to provide the up-to-date premium Lounge experiences to our Lounge Customers. Such changes could increase our operating costs and reduce our margins. We may also face challenges in adapting a product from our brand partners into a QSR format to meet passengers' need for food portability and time efficiency.

48. ***Our business depends on the continued success and reputation of our partner brands and in-house brands, and any negative impact on these brands, or a failure by us or owners of our partner brands to protect these brands, may adversely affect our business, results of operations and financial condition.***

Our success is dependent in part on our ability to maintain the value and appeal of our in-house brands and partner brands to customers. The value of our partner brands also depends on the success of such brands globally. We have no control over the management or operations of partner brands except for the Travel QSRs operated by us. Any negative perception or backlash that our brand partners encounter in the course of their business, whether due to their actions or inactions, are outside of our control and could potentially impact our sales. The diminution in the appeal of the brands that we operate could impair our ability to compete effectively and have a material adverse effect on our business, results of operations and financial condition. Under the terms of our franchise agreements, we are responsible for the daily operations of our brand outlets and are solely responsible for any operational or financial impacts on such outlets.

Brand value can be damaged by isolated incidents which reduce consumer trust in the brand, particularly if the incidents receive considerable negative publicity. Such incidents include litigation, food safety issues, geo-political situations, regulatory investigations, security breaches or other fraudulent or illegal activity targeted at us or others, or actions taken (or not taken) by us or our brand partners' franchisees, including our respective employees, suppliers, service providers or third-party contractors.

Brands require capital expenditure and resources to build, maintain and protect their value. For example, we are required to pay certain brand partners marketing expenses under our franchise agreements and incur marketing expenses for the launch of in-house brands and our overall Travel QSR business in airports. If we do not invest sufficient resources into creating value for our in-house brands or maintaining and protecting the value of our partner brands or if our brand partners do not do so for their respective brands, our ability to successfully market our portfolio of brands when pursuing tenders may be affected adversely. Brand awareness of our partner brands is essential to the continued growth and financial success of the Travel QSRs operated under partner brands, and therefore, our revenues are influenced by the effectiveness of the marketing and advertising initiatives of our F&B brand partners. Competitor brands may have more effective advertising or promotional campaigns, which could lower the competitiveness of our partner brands.

While there were no material instances in Fiscal 2025, 2024 or 2023 which materially and negatively impacted the value of our partner brands or in-house brands, if any of the aforementioned risks were to materialise and the brand image of our offerings is harmed as a result, our competitive position and growth prospects could be negatively impacted, which would adversely affect our business, results of operations and financial conditions. Any damage to our brands, whether attributable to us or otherwise, could adversely impact the trust placed in that particular brand and our reputation among our existing customers or clients. In addition, any rebranding in response to negative impacts on our brands could increase our capital expenditure and adversely impact our profitability.

49. ***We have incurred indebtedness of ₹2,741.35 million as of May 31, 2025, and are subject to certain restrictive covenants under the terms of our financing agreements, which may limit our ability to seek additional financing or undertake certain business actions. Any inability to comply with repayment obligations and/or other covenants in our financing agreements could adversely affect our business and financial condition.***

As of May 31, 2025, we had total indebtedness of ₹2,741.35 million, comprising ₹2,416.64 million in unsecured bank guarantees and ₹324.71 million in secured bank guarantees. For further details on key terms of our indebtedness, see "***Financial Indebtedness***" on page 421. Our ability to pay interest and repay the principal of our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

The following table provides details of our indebtedness as of May 31, 2025.

(in ₹ million)

Category of indebtedness	Sanctioned amount	Principal amount outstanding as on May 31, 2025*
Unsecured		
Fund Based		
Unsecured Loan	-	-
Total Fund Based (A)	-	-
Non Fund Based		
Bank Guarantees	2,500.00	2,416.64
Total Non Fund Based (B)	**2,500.00**	**2,416.64**
Total Unsecured (C) = (A) + (B)	**2,500.00**	**2,416.64**
Secured		
Fund Based		
Overdraft	132.50	-
Term Loan	100.00	-
Total Fund Based (D)	**232.50**	**-**
Non Fund Based		
Bank Guarantees	1,037.34	324.71
Total Non-Fund Based (E)	**1,037.34**	**324.71**
Total Secured (F) = (D)+(E)	**1,269.84**	**324.71**
Total (G) = (C)+(F)	**3,769.84**	**2,741.35**

**As certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C) by way of their certificate dated July 1, 2025*

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, which could adversely affect our business and financial condition. For example, some of our financing agreements require our Company or our Subsidiaries, Joint Ventures or Associates to obtain prior written consent from, or intimate our lenders for, among other things:

- undertaking a change in ownership, constitution, shareholding pattern, control, management control or capital structure of the Company, as applicable;
- effecting change in the shareholding of the Promoters in the Company;
- undertaking or permitting any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with our creditors or shareholders or effecting any scheme of amalgamation or reconstruction including creation of any subsidiary or permitting any company to become our subsidiary;
- resorting to any additional borrowings;
- diversifying in any non-core areas; and
- making any amendments to the Memorandum of Association and Articles of Association.

Some of our loan agreements also contain financial covenants, such that the Company and/or relevant Subsidiary, Joint Ventures or Associates shall maintain prescribed financial ratios, including a debt service coverage ratio and net total debt.

The level of our indebtedness and the covenants under the relevant agreements may restrict our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favorable to us, which may impact our growth plans. In addition, our Promoters and certain members of our Promoter Group, namely, SSP Group plc, SSP Financing Limited, Select Service Partner UK Limited and SSP Financing UK Ltd (the "**SSP Obligors**"), have entered into group-level debt and facility agreements that impose financial covenants and restrictions (including limits on total indebtedness). These covenants are binding on the SSP Obligors and are applied to the consolidated SSP Group, which includes our Company by virtue of SSP's shareholding and/or management control over our Company.

For example, under the syndicated credit facility entered into by the SSP Obligors, restrictions include: (i) no substantial change to the business of the SSP Group as a whole; (ii) no fresh creation of any security or quasi-security over any assets of the SSP Group (subject to certain permitted exceptions); and (iii) a requirement that the SSP Group's net debt cover does not exceed a certain ratio. While we are not a party to these agreements and there are no cross-default or acceleration clauses that would directly affect us, these SSP Group-level covenants may restrict the ability of the SSP Group (including our Company) to undertake certain actions. For instance, SSP may be unable to vote in favour of shareholder resolutions for additional fundraising or transaction-related matters if doing so would cause a breach of the covenants applicable to the SSP Group

While we have been in compliance with the financial covenants under our loan agreements in Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to comply with these financial or other covenants in the future or that we will be able to obtain consents necessary to take the actions that are required to operate and grow our business.

. A failure to observe the covenants under the financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, termination of concession agreements as most of our bank limits are in the form of bank guarantees given to airport authorities as secured deposits towards rent, suspension of further access/withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt. For the purpose of the Offer, the consents from our lenders as required under the relevant loan documents for undertaking activities relating to the Offer have been obtained.

50. ***We are dependent on the adequate and timely delivery of quality ingredients, packaging materials and other necessary supplies. Failure of our suppliers to provide quality ingredients or materials, or fluctuations in the cost of ingredients, packaging materials or other costs could disrupt our operations and adversely affect our profitability.***

Our operations depend substantially on adequate and timely deliveries of quality ingredients, packaging materials and other necessary supplies by our approved suppliers. In particular, certain franchise agreements require compliance with the brand partners' specifications for ingredients. Our suppliers may fail to provide us with sufficient quantities of ingredients and packaging materials meeting our quality standards on a timely basis as a result of shortages, interruptions or delays in their own supplies or operators, whether due to disruptions in the technology, machinery or equipment, insufficient labour or transportation resources, non-compliance with licensing or permit requirements, or factors affecting road transportation or infrastructure, such as political unrest, bad weather conditions and natural disasters. Further, our suppliers may terminate their supply agreements with us for various reasons. While our top 10 suppliers did not contribute more than 50% of total purchase from suppliers in Fiscal 2025, 2024 or 2023 and we did not experience any significant shortages or interruptions in supply or termination of suppliers in each of the Fiscal 2025, 2024 or 2023, there is no assurance that such events will not occur in the future. In such case, we may not be able to procure an alternate supplier or obtain replacement ingredients or packaging materials of adequate quality or sufficient quantity on commercially agreeable terms in a timely manner, which could require us to incur additional cost and experience business disruptions.

The ingredients or other materials used in our operations are subject to price fluctuations as a result of inflation, seasonality, global supply and demand, fluctuations in currency exchange rates, tariffs and tax incentives and other factors. While we have experienced inbound inflation over the period, we have been able to mitigate the effects through a range of initiatives, such as product substitution, supplier changes, menu/recipe engineering. As a result, we have not experienced any significant increases in the cost of ingredients of materials in the Fiscal 2025, 2024 or 2023, any such increases in the future could adversely affect our profitability. The following table sets forth our Costs of Goods Sold for the Fiscals indicated. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 393.

	Fiscal					
	2025		2024		2023	
	₹ in millions	***% of total expenses***	***₹ in millions***	***% of total expenses***	***₹ in millions***	***% of total expenses***
Cost of Materials Consumed	2,761.08	21.14%	2,611.15	22.77%	1,930.91	23.43%
Purchase of Stock-in-trade	209.68	1.61%	265.06	2.31%	168.93	2.05%
Change in Inventories of stock-in-trade	(6.87)	(0.05)%	(28.85)	(0.25)%	4.45	0.05%
Adjusted Cost of Goods Sold (1)	**2,963.89**	**22.70%**	**2,847.36**	**24.83%**	**2,104.29**	**25.53%**
Total Expenses	**13,056.47**	**100.00%**	**11,467.20**	**100.00%**	**8,242.06**	**100.00%**

Notes:

(1) Adjusted Cost of Goods Sold is computed as Cost of Materials Consumed plus Purchase of Stock-in-Trade plus Change in Inventories of Stock-in-Trade.

Although we engage in long-term contracting and undertake other measures such as purchasing in bulk to counter act fluctuations in the price of certain ingredients and packaging materials, we cannot assure you that we will be able to fully hedge against fluctuations in prices. Failure to do so could adversely affect our business, results of operations and financial condition.

51. ***We may undertake investments or strategic partnerships, which may prove to be difficult to integrate and manage or may not be successful.***

We have entered into strategic partnerships with airport operators in India to further expand our Travel QSR and/or Lounge businesses within the airports that our partners operate. For example, in February 2024, we formed a strategic partnership with AAHL to operate Travel QSR and Lounge businesses within the airports operated by AAHL and its affiliates. Similarly, in March 2024, we partnered with GMR to operate Travel QSRs within the airports operated by GMR and its affiliates. See also "***Our Business – Our Concessions and Strategic Partnerships***" on page 221.

In the future, we may consider entering into similar strategic partnerships to explore further expansion opportunities. We may also invest in other companies whose resources, capabilities and strategies are complementary to our operations. However, such alliances or investments may require us to incur significant costs in terms of royalty payments, lease obligations and other operating expenses, and there can be no assurance that such alliances or investments will achieve the synergies we anticipate or that such investments will be successful.

There is a risk that we may fail to identify suitable partnership or investment opportunities, or identify risks within such transactions. Identifying and agreeing terms with joint venture partners in new regions can be challenging, given cultural differences and legal requirements. In addition, we may not complete those transactions on terms commercially acceptable to us or at all. Additionally, there is a risk that completion and integration issues may arise once deals have been agreed upon. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. The inability to identify suitable investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects.

52. ***A failure by us or our brand partners to protect intellectual property rights related to the brands within our portfolio could adversely affect our business, results of operations and financial condition. Defending intellectual property claims may be expensive and could divert valuable resources.***

The growth of our business depends on consumers' perception of and strength of the brands and the trademarks, service marks and other intellectual property relating to the brands in our brand portfolio, comprising both our in-house brands and partner brands. See "***Our Business—Business Description—F&B Brand Portfolio***" on page 216. The steps we or our brand partners take may not be sufficient to protect our intellectual property rights or to prevent others from seeking to invalidate our trademarks and we may in the future need to resort to litigation to enforce our intellectual property rights. Any such litigation could result in substantial costs and a diversion of financial and management resources. If we or our brand partners are unable to protect our intellectual property rights against infringement or misappropriation, or if third parties assert rights in or seek to invalidate our or our brand partners' intellectual property rights, this could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our F&B brand portfolio comprises 90 partner brands and 37 in-house brands as of March 31, 2025. We have registered 11 trademarks in India out of 37 in-house brands, such as TFS, idli.com and Cafeccino, and may register our other brands in the future. All of our in-house brands are not subject to any payment to related parties or third parties. The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, the value attached to the relevant brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. Third parties may infringe on, or misappropriate, our or our brand partners' rights or assert rights in, or ownership of, our respective trademarks and other intellectual property rights. In particular, similar trade names by third parties may result in confusion among our customers. In the event of such unauthorised use, we may be compelled to pursue legal action for the protection of our brands and intellectual property. For example, we have initiated legal proceedings against a third party for trademark infringement of 'TFS'. An ad-interim order was passed in our favour, restraining Aroon Food

Services Private Limited from further infringing on our trademark. For the partner brands, under the terms of our franchise agreements and/or brand licensing agreements, we are required to make royalty payments to our brand partners (including related parties) and protect the franchisors' intellectual property rights and other proprietary information. However, our efforts to protect the intellectual property and proprietary information of our in-house brands or partner brands may prove to be inadequate, and as a result, the value of these brands could be harmed. For example, we may not be able to detect or protect our brands from trademark or other infringements, or prevent leakages of proprietary information, such as the recipes of food products, proposed pricing or product launch information. In addition, our brand partners could deem any unauthorised use by us of their respective brands, intellectual property rights or other proprietary information, or any action adversely affecting goodwill of their business, whether intentional or not, to be a breach of the terms of the relevant agreements and seek to terminate our relationship, which would have a material adverse effect on our business, results of operations and financial conditions.

It is also possible that we may not identify third-party intellectual property rights adequately or assess the scope and validity of these third-party rights correctly, which may lead to claims that we have infringed intellectual property rights owned by third parties that may challenge our right to continue to sell certain products and/or may seek damages from us.

While we have not been subject to any infringement or misappropriation claims that had a material adverse impact on our business in Fiscals 2025, 2024 and 2023, any such claims or lawsuits in the future, whether or not proven to be with merit, could be expensive and time consuming to defend and could cause us to cease offering products that incorporate the challenged intellectual property, which could divert the attention and resources of our management. We cannot provide any assurance that we will prevail in any litigation related to infringement claims against us. A successful claim of infringement against us could result in us being required to pay significant damages, cease the sale of certain products that incorporate the challenged intellectual property and/or obtain licenses from the holders of such intellectual property which may not be available on commercially reasonable terms, any of which could have a material adverse effect on our business, results of operations, financial condition and prospects.

53. ***Our business is subject to seasonal variations that could result in fluctuations in our results of operations and cash flows.***

Our results of operations may vary significantly from period to period due to many factors, including seasonal factors that may affect the volume of travellers in airports and at highway sites. In particular, our sales tend to peak during holiday seasons or festive events. In addition, traveller traffic at airports, and in turn, our Travel QSRs and Lounges, typically increases during weekends and festive seasons. For Travel QSR in the highway segment, expressway traffic is subject to seasonality, with periods like monsoon seasons causing a dip in traffic on a particular expressway. Such seasonality in demand may require us to offer seasonal promotions. As a result, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

54. ***We may suffer uninsured losses or suffer material losses in excess of insurance coverage which may adversely affect our business, results of operations, cash flows and financial condition.***

Our insurance coverage may be insufficient to cover losses that we might incur. For example, due to the nature of our business, we have cooking or heating facilities at most of our Travel QSRs and Lounges, as well as the external kitchens to support them. This exposes us to higher risk of fires, which would result in significant disruption to business operations, as well as losses and liability. We maintain comprehensive insurance to cover, among other things, burglary, fire, loss of profit, public and product liability, machinery breakdown, stock, directors' and officers' liability, and other cover as required by local laws and regulations. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Additionally, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. While we have not experienced any material rejections or instances of material uninsured liability in Fiscal 2025, 2024 or 2023, any uninsured losses or liabilities in the future could result in an adverse effect on our business operations, financial conditions and results of operations.

The following table sets forth our insurance cover in absolute amount and as a percentage of net assets as of the dates indicated.

	As of March 31,					
	2025		2024		2023	
	₹ in millions	*% of net assets*[(1)]	*₹ in millions*	*% of net assets*[(1)]	*₹ in millions*	*% of net assets*[(1)]
Insurance cover	3,086.73	183.21%	2,626.45	167.76%	2,776.56	246.39%

Note:
(1) Represents the net book value of property, plant and equipment, Building, Furniture & Fixtures, Office Equipment, Computer & Hardware and Stocks (excluding Right of Use Assets and Freehold Land), capital Work-in-progress of the Company and Subsidiaries as at the end of the relevant Fiscal Year, in accordance with the Restated Consolidated Financial Information.

However, there can be no assurance that we will not be exposed to uninsured liability at levels exceeding historic levels resulting from multiple pay-outs or otherwise. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability.

Our insurance policies are typically renewed on an annual basis, and there is a risk that the availability and terms of cover or the premiums charged, whether as a result of market pressure or in response to our previous claims, may be different than those previously provided to us. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all.

55. ***We may be subject to claims for personal injuries at our facilities.***

We operate offices, central kitchens, warehouses and other facilities to support the operation of our business. Our employees, suppliers, contractors or other persons could be injured within our premises in the event of an accident. While there were no material injuries within our premises in Fiscal 2025, 2024 or 2023, any such incident result could force us to limit or curtail all or some of our operations or sales, thereby negatively impacting our financial performance significantly. Such an incident may also cause us to be subject to significant liability that may not be covered by insurance and negatively impact our reputation. In addition, such an event may result in litigation that could be costly and could distract our management from operations.

56. ***We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which if they materialise, may adversely affect our financial condition.***

As of March 31, 2025, our contingent liabilities were as follows:

Particulars	Amount as on March 31, 2025 *₹ in millions*
A. Claims against the Company not acknowledged as debts:	
(i) Sales tax (Refer note (a))	-
(ii) Custom duty	-
(iii) Value added tax on account of disallowance of input tax credit (Refer note (b))	-
(iv) Income tax (Refer note (c))	1.78
(v) Interest expenses on license and concession fees demanded by airport operator. (Refer note (e))	77.23
(vi) Claims from vendors (Refer note (d))	-
B. Bank guarantees on behalf of the Group in favour of:	
Airport authorities	2,654.12
Sales tax authorities	1.30
C. The Group has given corporate guarantee to banks in respect of bank guarantee and working capital facility availed by a related party	-

Notes:

a) Group had received notice for demand from Sales tax (Maharashtra) for F.Y. 2012-13, on May 9, 2017 (order dated March 30, 2017). The Group has received favourable order dated October 23, 2024.

b) The management believes that the chances of any liability devolving on the Group in the above matters is not probable and accordingly, no adjustment is currently necessary in these financial statements at this stage.

c) Income Tax matters for assessment year 2017-18 and 2022-23 mainly on account of disallowances of royalty expenses by the Income-Tax Department. The matter is pending in appeal with the ITAT(Appeals) and CIT(Appeals) respectively.

d) The above claims were made by few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets. The Group disputed these claims. The Group is in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. It is mutually agreed between the parties to make the full and final settlement of ₹12.30 million subject to TDS. The Settlement agreement is executed at New Delhi on May 29, 2023.

e) Pertains to interest on rent not paid for additional area asked by Mumbai International Airport Private Limited (MIAL) from FY 2016-17 to FY 2023-24 and is being subject to discussion between both the parties.

The Group has provided commitment bank guarantees of ₹103.15 million (March 31, 2024: ₹98.90 million, March 31, 2023: ₹99.94 million). Fixed deposits of ₹13.87 million (March 31, 2024: ₹14.02 million, March 31, 2023: ₹14.24 million) are pledged as margin for issuance of such bank guarantees.

Our contingent liabilities may materialise and become actual liabilities. In such case, our business, financial condition, cash flows and results of operations may be adversely affected.

57. ***We have used information from the CRISIL Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks.***

For industry related data in this Red Herring Prospectus, we have used the information from the CRISIL Report, which we commissioned and paid for, exclusively for the purpose of this Offer. The information is subject to various limitations and highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. Neither our Company, nor the BRLMs are related to CRISIL. Accordingly, investors should read the industry related disclosures in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data***" on page 20.

58. ***We could be subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws, and non-compliance with such laws can subject us to criminal and/or civil liability and harm our business.***

We could be subject to the U.K. Bribery Act, Prevention of Corruption Act, 1988, the Foreign Contribution (Regulation) Act, 2010 and Prevention of Money Laundering Act, 2002 of India and other anti-bribery and anti-money laundering laws of Malaysia and Hong Kong, in which we operate Travel QSRs and Lounges. As we increase our international sales and business, we may engage with more business partners and third-party intermediaries to expand our business and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries and our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorise such activities.

While we have not been subject to any proceedings or investigations for any alleged non-compliance with applicable anti-bribery and anti-money laundering laws in Fiscal 2025, 2024 or 2023, we cannot assure you that our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. As we increase our Indian and international sales and business, our risks under these laws may increase.

Failure to effectively manage risks associated with compliance concerning relevant legislation and regulatory requirements, including anti-corruption, anti-bribery, anti-money laundering, and similar laws, may lead to liability, fines, statutory liability, and reputational damage. Furthermore, the heightened regulatory and statutory requirements could necessitate changes in business practices, increase the costs of compliance, and trigger greater insurance scrutiny and expense.

59. ***We face foreign exchange risks that could adversely affect our results of operations and cash flows.***

We have operations in Malaysia and Hong Kong. We accept foreign currencies from customers in our Travel QSRs and Lounges. In addition, we import equipment and purchase certain ingredients from suppliers outside India, and are therefore, exposed to foreign exchange risk between the Indian Rupee and U.S. dollar, Malaysian ringgit, British pound sterling and other foreign currencies. There can be no assurance that any measures we may take will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against other relevant foreign currencies. Any significant fluctuation in the value of the Indian Rupee against such currencies including as noticed recently in the case of the U.S. dollar, may adversely affect our results of operations. While we have not experienced any material impact due to unfavourable foreign exchange rates in Fiscal 2025, 2024 or 2023, any appreciation of foreign currencies against the Indian Rupee in the future may result in reduction of our margins and consequently have an adverse effect on business and result of operations.

The following table provides a breakdown of revenue from contracts with customers by domestic and foreign markets for the Fiscals indicated.

Particulars	Fiscal		
	2025	**2024**	**2023**
		₹ in millions	
Domestic	16,810.91	13,909.95	10,651.90
Foreign	64.60	43.24	9.06

60. ***We do not own the premises in which our Registered Office and Corporate Office are situated.***

We do not own our Registered and Corporate Office. Our Registered and Corporate Office is owned by one of our Promoter Group members, Everest Caterers LLP (wherein Varun Kapur and Karan Kapur are the designated partners), and we are entitled to use the premises pursuant to a leave and license agreement dated July 22, 2024 with a term of March 1, 2024 to February 28, 2027. For further details, see "***Our Management – Interest of Directors***" on page 274. The arrangement may be terminated by either party by providing a notice of three months post completion of the initial term of 18 months. We cannot assure you that we will be entitled to continue with the uninterrupted use of this premise. For further details, see "***Our Business – Business Description – Our Properties and Facilities***" on page 234.

61. ***Certain of our Promoters, Directors, and Key Managerial Personnel and Senior Management may be interested in our Company other than in terms of remuneration, perquisites or benefits and reimbursement of expenses.***

Certain Promoters and Directors are interested in our Company and Subsidiaries, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, or other distributions on such shareholding. Our Registered and Corporate Office is owned by one of our Promoter Group members, Everest Caterers LLP (wherein Varun Kapur and Karan Kapur are the designated partners), and we are entitled to use the premises pursuant to a leave and license agreement dated July 22, 2024 with a term of March 1, 2024 to February 28, 2027. Certain of our Key Managerial Personnel, including Vikas Vinod Kapoor and certain members of our Senior Management, including Gaurav Dewan, Darpan Sevanti Mehta and Conrad Cornell Alves have been granted options under ESOP 2024 and may be interested in our Company to the extent of Equity Shares that may be granted to them upon exercise of such options in accordance with the terms of ESOP 2024. For further details, see "***Capital Structure – Employee Stock Option Plan***" on page 116.

EXTERNAL RISKS

62. ***Changing laws, rules and regulations and legal uncertainties in the markets in which we operate may adversely affect our business, prospects and results of operations***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Governments of India, Malaysia and Hong Kong and any other region we may expand into may implement new laws or other regulations and policies that could affect our services or the Travel QSR and Lounge sectors in general, which could lead to new compliance requirements, including requiring us to obtain governmental approvals and licenses or impose onerous requirements.

For example, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It provides for and imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Compliance with the DPDP Act may increase operational costs for implementing data security measures, and any failure to adhere to these requirements could result in substantial penalties, affecting our business reputation and financial position. Additionally, the interpretation and application of laws, standards, contractual obligations and other obligations relating to privacy and data protection are uncertain. Further, the Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") for public consultation. The Draft DPDP Rules regulate the processing of personal data in India ensuring individuals' privacy rights are protected. The Draft DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. These laws, standards, and contractual and other obligations may be interpreted and applied in a manner that is, or is alleged to be, inconsistent with our data management practices, our policies or procedures, or the features of our offerings. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new offerings and features could be limited. Further, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our clients may limit the use and adoption of, and reduce the overall demand for, our offerings. Any inability to adequately address privacy, data protection or security-related concerns, even if unfounded, or to successfully negotiate privacy, data protection or security-related contractual terms with clients, or to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and security, could result in additional cost and liability to us, damage our reputation and adversely affect our business. Privacy and personal security concerns, whether valid or not valid, may inhibit market adoption of our offerings, particularly in certain industries and foreign countries.

In addition, the Government of India has introduced (a) the Wages Code; (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some of such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. For example, the Government of India may introduce new or increase existing taxes on fast food products, such as implementing a draft relating to the sodium content of food or on foods that are linked with obesity, which may increase the prices of, and consequently reduce demand for, the products we sell in our Travel QSRs. There may also be new laws and regulations that may classify our products as "unhealthy" or that may regulate the ingredients and nutritional content of our menu offerings or require us to disclose more about the nutritional content of our products. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedents may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. While we have not experienced any material impact due to changing laws or regulations over Fiscals 2025, 2024 and 2023, there is no assurance that such incidents will not occur in the future.

63. ***Challenging economic conditions in India, Malaysia, Hong Kong and globally could materially and adversely affect our business, financial condition, results of operations, and prospects.***

Our business results depend on a number of general macroeconomic factors in the markets in which we operate which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending. According to the CRISIL Report, air travel being a discretionary item could be impacted by the weak macroeconomic conditions. Such conditions include unemployment levels, the availability of discretionary income and consumer confidence, particularly in the cities and communities where our restaurants are located. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining and lead to a decline in sales and earnings of players in the Travel QSR and Lounge sectors. Passenger volumes at the airports and highway sites in which we operate and the amount that customers spend on F&B when they travel could decrease for various factors, including an increase in unemployment rates, taxes or travel fares, inflation, or adverse changes in economic conditions. The development of transportation infrastructure such as airports and highway sites could also stall due to poor economic conditions.

Other factors that may adversely affect the Indian, Malaysian, Hong Kong and global economy, and hence our results of operations and the market for our Equity Shares, include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions in India, Malaysia and Hong Kong and globally and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations in India, Malaysia, Hong Kong and globally;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India, Malaysia, Hong Kong and other countries' tax, trade, fiscal or monetary policies; and
- political instability, civil unrest, social or ethnic instability, terrorism, military conflict and other acts of violence or war in India, Malaysia and Hong Kong or in countries in the region or globally, including in India's various neighbouring countries.

Any slowdown or perceived slowdown in the global economy could adversely affect our business, results of operations and financial condition and the price of our Equity Shares.

64. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.***

The Competition Act, 2002, as amended ("**Competition Act**") regulates and prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") in India and mandated the Competition Commission of India (the "**CCI**") to address such practices. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. While we have not been subject to any proceedings or investigations by the CCI, if we become subject to such proceedings, any adverse order passed by the CCI against us may adversely affect our business, financial condition, cash flows and results of operations.

The Competition Act also prohibits abuse of a dominant position by any enterprise. In addition, the Competition Act requires acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, any enforcement proceedings initiated by the CCI in the future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

While the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**") has been implemented, only certain amendments have been enforced. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among others, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. If we pursue any acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

65. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza unrest, many of which are beyond our control, may lead to economic instability, including in India, Malaysia, Hong Kong or globally, and may adversely affect our business, financial condition, cash flows and results of operations. In particular, our operations are highly dependent on rates of international and domestic travel. The travel environment is vulnerable to natural disasters, outbreaks of international hostilities, terrorist activities, political unrest, contagious disease outbreaks, severe weather conditions, customer behavioural change or other events of a similar magnitude, which in turn could affect our business, financial condition, results of operations and prospects materially and adversely. For example, the government-mandated lockdowns during the COVID-19 pandemic caused delays in our operations, including delayed delivery of our supplies by our suppliers and delayed delivery of our F&B products to customers, in addition to a shortage of staff. Furthermore, issues specific to a single country or city may significantly impact passenger volumes in key locations. For example, route cancellations resulting from geopolitical tensions, such as those involving Russia, can significantly reduce traffic in airports, our Travel QSRs and Lounges. This decrease in passenger flow can adversely impact our revenue and overall business operations.

Fires, natural disasters and/ or severe weather can result in damage to our property, generally reduce our productivity, require us to evacuate personnel and suspend operations, or lead to a sharp decline in passenger volumes and changes in customer preferences (such as driving instead of flying or taking trains). Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India, Malaysia or Hong Kong could also have a negative effect on us. Such incidents could create a greater perception that investment in companies with operations in India, Malaysia or Hong Kong involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

Public concern over climate change may also impact air travel, either directly or through government policy. These types of events can also adversely affect our workforce and can disrupt or disable operations of Travel QSRs and Lounges, support centres, and portions of our supply chain and distribution network, including causing reductions in the availability of inventory or disruption to utility services. As a result of such events, our operations may be disrupted, or we may incur increased costs, or suffer losses of property, equipment or inventory, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

66. ***Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S. GAAP"), which may be material to investors' assessments of our financial condition.***

For the purposes of disclosure in this Red Herring Prospectus, the SEBI ICDR Regulations require us to prepare and present our Restated Consolidated Financial Information which are prepared and presented in conformity with

Ind AS. This Restated Consolidated Financial Information has been derived from audited consolidated financial statements for Fiscals 2025, 2024 and 2023. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

67. ***Any public opposition to our or our business partners' operations could adversely impact our reputation, business, prospects, financial condition and results of operations.***

Public protests over our operations, airports, airlines, airport operators, our brand partners, suppliers or other business partners due to environmental concerns, food safety, or other issues, could disrupt our operations, damage our reputation, and affect our ability to obtain necessary licenses to expand existing or establish new operations. While we have not faced any material instances of public protests or opposition to our operations in Fiscals 2025, 2024 and 2023, we cannot guarantee that such public protests will not happen in the future. If any such risks were to occur, it could adversely affect our reputation, business, prospects, financial condition and results of operations.

68. ***We track certain operational metrics and non-GAAP (generally accepted accounting principles) measures for our operations with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third parties and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. There are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. Further, we will likely continue to adopt non-GAAP metrics to evaluate our performance in certain areas in the future. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

These operational metrics and other non-GAAP metrics presented in this Red Herring Prospectus, such as Adjusted Cost of Goods Sold, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, EBIT, Net Worth, Return on Net Worth, Net Asset Value Per Equity Share, Capital Employed and ROCE, are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure.

69. ***Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.***

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. The Government of India has implemented a major reform in Indian tax laws, namely the goods and services tax ("**GST**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations, financial condition, cash flows, and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government has amended the Income-tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

While we have not experienced any material incidents due to changes to tax laws in Fiscals 2025, 2024 and 2023,uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

70. ***Any downgrading of India's debt rating by a domestic or an international rating agency could adversely affect our business.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022 which was reaffirmed in January 2024 and August 2024; and DBRS confirmed India's rating as BBB "low" in May 2023. India's sovereign rating from S&P is BBB- with a "positive" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any additional overseas financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

71. ***Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under the foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India ("**RBI**"). If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 488. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law and any potential future changes to Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

72. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

Our Company is a limited liability company incorporated under the laws of India. All of our directors are residents of India. A majority of our assets are located in India. As a result, you may be unable to effect service of process in jurisdictions outside of India, including in the U.S., upon us and these other persons or entities; enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and enforce judgments obtained in U.S. courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (**"CPC"**). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, the UAE, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the U.S., cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, any arbitration award rendered pursuant to the dispute resolution mechanisms provided under any of our contracts or arrangements with parties shall be governed by and construed in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time.

73. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

74. ***If inflation rises, the increased costs may result in a decline in our profits.***

Inflation rates could be volatile and we may continue to face high inflation in the future as India and overseas had witnessed in the past. Increasing inflation globally, especially in the countries or regions we have operations, can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While we have not experienced any past instances of inflations having a material impact on our business in Fiscals 2025, 2024 and 2023, there is no assurance that such incident will not occur in the future.

75. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

RISKS IN RELATION TO THE OFFER

76. ***The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company (acting through its IPO Committee), in consultation with the BRLMs through the book building process. The following table sets forth details of our price to earning ratio for Fiscal 2025.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	in multiples	
Price-to-earning ratio	[●]	[●]

Further, our Offer Price, the ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under "***Basis for Offer Price***" on page 122. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company (acting through its IPO Committee) in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "***Basis for Offer Price***" on page 122 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, see "***Basis for Offer Price***" on page 121.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company (acting through its IPO Committee), in consultation with the BRLMs through the Book Building Process. The trading price of our Equity Shares could be subject to significant fluctuations and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this Offer.

77. ***Our Promoters will, even after the culmination of this Offer, continue to be our largest Shareholders and will be able to exercise substantial control over our Company and can influence the outcome of resolutions, which may potentially involve conflicts of interest with the other Shareholders.***

As on the date of this Red Herring Prospectus, our Promoters collectively hold 100% of the paid-up Equity Share capital of our Company. As a result, our Promoters will be able to exercise a significant level of control over all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures, approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. Furthermore, any adverse developments with our Promoters may have an impact on our business prospects and operations. The interests of our Promoters could conflict with our interests or the interests of our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholders' approval as required under the Companies Act, 2013 and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

78. ***Our Equity Shares have never been publicly traded and after the completion of the Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of our Equity Shares after the completion of the Offer.***

Prior to this Offer, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company (acting through its IPO Committee), in consultation with the BRLMs through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The determination of the Offer Price will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 122 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

79. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the stock exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, due to reasons such as a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by such foreign investors. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

80. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realised on sale of listed equity shares on a recognised stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short term capital gains tax.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Act, 2025 ("**Finance Act**") was introduced on March 29, 2025. Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Any gain realised on the sale of our Equity Shares other than on a recognised stock exchange (where no STT has been paid), will also be subject to short-term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisers to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

Investors should consult their own tax advisers about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act 2024 II or any subsequent legislation may have an adverse effect on our business, results of operations and financial condition. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

81. ***Qualified institutional buyers ("QIBs") and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual and Eligible Employees Bidding in the Employee Reservation Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

82. ***We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorising the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

83. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been specifically waived by the adoption of a special resolution by such numbers of shareholders amounting to three-fourths voting rights on such resolution. However, if the laws of the jurisdiction that you are located in prohibit or does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

84. ***Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.***

We may be required to finance our growth through future offerings. Any future issuances by us, including a primary offering or an issuance of Equity Shares to eligible employees upon exercise of vested options that may be held by them under the ESOP 2024, once adopted, may lead to the dilution of your shareholdings in our Company. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major Shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

85. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire whether by himself, or through, or with persons acting in concert with him, shares or voting rights or control over a target company. A mandatory open offer is triggered when an acquirer acquires a stake in the target company which exceeds the thresholds specified under the SEBI Takeover Regulations. Although these provisions have been formulated to ensure that the interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to the completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations. These provisions are formulated to regulate and restrict such acquisitions by imposing mandatory requirements and conditions that must be fulfilled for a valid acquisition. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

86. ***Rights of shareholders of companies under Indian law may differ from those under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

87. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of the Government of India, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

88. ***If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.***

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce, or are held for the production of, passive income. For this purpose, passive income generally includes, among other things, interest, dividends and other investment income, with certain exceptions. Cash is generally a passive asset for these purposes. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations, and the expected market price of our Equity Shares, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. However, our PFIC status depends, in large part, on the expected value of our goodwill, which may be determined by reference to the market price of our Equity Shares and could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer(1)(2)	
The Offer comprises:	
Offer for Sale (2)	Up to [●] Equity Shares bearing face value ₹1 each, aggregating up to ₹ 20,000.00 million
which includes:	
Employee Reservation Portion(3)	Up to [●] Equity Shares bearing face value ₹1 each, aggregating up to ₹ 40.00 million
Net Offer	Up to [●] Equity Shares bearing face value ₹1 each, aggregating up to ₹ [●] million
The Net Offer Comprises of:	
A) Qualified Institutional Buyers ("QIBs") Portion(4)(5)	Not more than [●] Equity Shares bearing face value ₹1 each aggregating up to ₹[●] million
of which:	
i. Anchor Investor Portion	Up to [●] Equity Shares bearing face value ₹1 each
ii. Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares bearing face value ₹1 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares bearing face value ₹1 each
b. Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares bearing face value ₹1 each
B) Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares bearing face value ₹1 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares bearing face value ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares bearing face value ₹1 each
C) Retail Portion(5)(6)	Not less than [●] Equity Shares bearing face value ₹1 each aggregating up to ₹[●] million
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to and after the Offer (as at the date of this Red Herring Prospectus)	131,679,484 Equity Shares bearing face value ₹1 each
Use of proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer. For further information, see "***Objects of the Offer***" on page 119.

1. *The Offer has been authorized by a resolution of our Board passed at their meeting dated December 7, 2024.*

2. *The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares are in compliance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder, through its letter dated December 10, 2024, has authorised the sale of up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹20,000.00 million.*

3. *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation up to ₹500,000 (net of Employee Discount), shall be added to the Net Offer. For further details, see "**Offer Structure**" and "**Offer Procedure**" on pages 462 and 467 respectively.*

4. *Our Company (acting through its IPO Committee) may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the*

*Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "**Offer Structure**" and "**Offer Procedure**" on pages 462 and 467 respectively.*

5. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

6. *Allocation to Bidders in all categories, except Anchor Investor Category, Non-Institutional Category and Retail Category, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

For further information, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 455, 462 and 467, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 301 and 393, respectively.

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Summary of Restated Consolidated Statement of Assets and Liabilities

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,209.50	1,221.76	956.34
Capital Work-in-Progress	386.40	227.90	64.81
Goodwill	-	15.47	15.47
Right-of-use Assets	2,488.22	2,624.88	2,545.86
Other Intangible Assets	21.66	7.64	7.85
Investments accounted for using the equity method	2,791.08	2,180.61	1,381.19
Financial Assets			
(i) Investments	0.10	0.10	0.10
(ii) Loans	1,085.72	1,352.71	889.21
(iii) Other Financial Assets	692.03	630.44	456.76
Deferred Tax Assets (Net)	562.65	556.65	516.22
Income Tax Assets (Net)	257.77	373.90	89.23
Other Non-Current Assets	46.52	319.79	122.80
Total Non-Current Assets	**9,541.65**	**9,511.85**	**7,045.84**
Current assets			
Inventories	88.90	115.97	105.76
Financial Assets			
(i) Investments	5,893.59	3,755.70	3,255.29
(ii) Trade Receivables	1,061.80	1,050.19	1,139.56
(iii) Cash and Cash Equivalents	252.96	680.87	421.93
(iv) Bank balances other than (iii) above	122.29	1,104.93	922.43
(v) Loans	311.79	106.57	60.00
(vi) Other Financial Assets	1,484.50	411.07	222.39
Other Current Assets	269.81	227.24	150.04
Total Current Assets	**9,485.64**	**7,452.54**	**6,277.40**
Total Assets	**19,027.29**	**16,964.39**	**13,323.24**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	131.68	38.73	38.73
Other Equity	10,402.35	8,697.44	6,516.02
Equity attributable to owners of the Company	**10,534.03**	**8,736.17**	**6,554.75**
Non-controlling interest	168.35	143.09	95.50
Total Equity	**10,702.38**	**8,879.26**	**6,650.25**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	-	582.33	220.16
(ii) Lease Liabilities	2,177.06	2,658.61	2,862.71
(iii) Other Financial Liabilities	60.55	101.67	87.36
Provisions	67.56	71.02	58.65
Other Non-Current Liabilities	0.75	5.55	9.30
Total Non-Current Liabilities	**2,305.92**	**3,419.18**	**3,238.18**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	-	55.48	90.36
(ii) Lease Liabilities	1,153.83	864.32	656.35
(iii) Trade Payables			
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	231.43	188.51	126.09
(b) Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,159.61	2,558.20	1,658.30
(iv) Other Financial Liabilities	898.90	511.56	349.89
Other Current Liabilities	214.20	195.11	213.28
Provisions	311.79	256.36	239.99

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax Liabilities (Net)	49.23	36.41	100.55
Total Current Liabilities	**6,018.99**	**4,665.95**	**3,434.81**
Total Liabilities	**8,324.91**	**8,085.13**	**6,672.99**
Total Equity and Liabilities	**19,027.29**	**16,964.39**	**13,323.24**

Summary of Restated Consolidated Statement of Profit and Loss

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income			
Revenue from Operations	16,877.39	13,963.22	10,671.50
Other Income	749.70	660.73	364.32
Total Income	**17,627.09**	**14,623.95**	**11,035.82**
Expenses			
Cost of Materials Consumed	2,761.08	2,611.15	1,930.91
Purchase of Stock-in-Trade	209.68	265.06	168.93
Change in Inventories of Stock-in-Trade	(6.87)	(28.85)	4.45
Employee Benefits Expense	2,765.25	2,298.53	1,593.70
Finance Costs	457.14	516.91	478.06
Depreciation and Amortisation Expense	1,262.97	1,108.34	831.08
Other Expenses	5,607.22	4,696.06	3,234.93
Total Expenses	**13,056.47**	**11,467.20**	**8,242.06**
Profit before share of profit of Associates and Joint Ventures and income taxes	**4,570.62**	**3,156.75**	**2,793.76**
Share of profit of Associates and Joint Ventures, net of tax	**472.73**	**717.93**	**477.64**
Profit before tax for the year	**5,043.35**	**3,874.68**	**3,271.40**
Tax expenses			
Current Tax	1,234.37	934.67	706.77
Deferred Tax	12.39	(41.19)	51.64
	1,246.76	**893.48**	**758.41**
Profit for the year	**3,796.59**	**2,981.20**	**2,512.99**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability	2.93	3.01	10.94
Income tax relating to items that will not be reclassified to profit or loss	(0.74)	(0.76)	(3.03)
Share of OCI of associates and joint ventures, net of tax	0.39	0.24	(0.15)
Items that will be reclassified to profit or loss			
Exchange differences on translating financial statements of foreign operations	3.81	2.17	11.38
Total Other Comprehensive Income for the year, net of tax	**6.39**	**4.66**	**19.14**
Total Comprehensive Income for the year	**3,802.98**	**2,985.86**	**2,532.13**
Profit for the year attributable to:			
Owners of the Company	3,631.53	2,877.85	2,438.23
Non- Controlling interest	165.06	103.35	74.76
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company	6.19	4.42	19.26
Non-Controlling interest	0.20	0.24	(0.12)
Total comprehensive income for the year attributable to:			
Owners of the Company	3,637.72	2,882.27	2,457.49
Non-Controlling interest	165.26	103.59	74.64
Earnings Per Equity Share (Face value of Share Re. 1 each)			
Basic earnings per share (in Rupees)	27.58	21.85	18.52
Diluted earnings per share (in Rupees)	27.58	21.85	18.52

Summary of the Restated Consolidated Statement of Cash Flows

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flows from operating activities			
Net profit before tax	**5,043.35**	**3,874.68**	**3,271.40**
Adjustments for :			
Depreciation and amortisation expenses	1,262.97	1,108.34	831.08
Finance costs	457.14	516.91	478.06
Interest income under the effective interest method	(246.06)	(203.64)	(130.93)
Interest income on income tax refund	(8.38)	(2.92)	(3.07)
Net gain on sale of Property, plant and equipment	(7.59)	(3.30)	(3.69)
Loss / (gain) on termination of lease	1.13	(49.07)	-
Net gain on sale of current investments	-	(256.40)	(67.80)
Net change in fair value of financial assets mandatorily measured at FVTPL	(374.63)	7.49	(74.65)
Doubtful debts/advance written back	-	(18.03)	(32.05)
Liabilities no longer required written back	(41.74)	-	-
Share of profit of associates and joint ventures, net of tax	(472.73)	(717.93)	(477.64)
Reversal of provision towards interest receivables (Refer note 50)	-	(80.64)	(0.01)
Gain arising on financial liabilities carried at amortised cost	(1.85)	(1.86)	(1.90)
Impairment loss on financial and non-financial assets	51.57	55.64	68.90
Loss on disposal / Impairment on Property, plant and equipment	4.42	46.83	0.91
Unrealised Gain on account of foreign exchange fluctuations	(36.10)	(11.54)	(9.90)
Gain on account of loss of control (Refer note 44)	(3.34)	-	-
Operating cash inflow before working capital changes	**5,628.16**	**4,264.56**	**3,848.71**
Adjustments for working capital change in:			
Decrease/ (Increase) in inventories	12.21	(10.21)	(34.59)
(Increase)/Decrease in trade receivables	(814.18)	82.76	(656.41)
Increase in trade payables	1,575.02	912.56	634.77
(Increase)/Decrease in other financial assets	(617.33)	(325.53)	1.34
Increase in other financial liabilities	531.55	174.88	15.00
(Increase) in other assets	(320.16)	(285.88)	(63.03)
Increase/(Decrease) in other liabilities	99.02	(21.92)	73.14
Increase in provisions	75.07	28.74	21.12
Net Increase/(Decrease) in working capital	**541.20**	**555.40**	**(8.66)**
Cash generated from operations	**6,169.36**	**4,819.96**	**3,840.05**
Income taxes paid (net of refunds and interest thereon)	(1,021.43)	(1,290.70)	(618.58)
Net cash flows generated from operating activities (A)	**5,147.93**	**3,529.26**	**3,221.47**
Cash flows from investing activities			
Purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors)	(598.44)	(786.45)	(373.98)
Proceeds from sale of property, plant and equipments	11.17	18.55	7.12
Purchase of Other Intangible assets	(20.55)	(3.03)	(4.93)
Proceeds from sale of current investments	7,318.38	6,254.30	4,722.45
Purchase of current investments	(9,081.64)	(6,505.79)	(5,561.20)
Acquisition of investment in associate	-	(0.25)	-
Proceeds from sale of stake in subsidiary (Refer note 44)	0.75	-	-
Acquisition of investment in joint venture	(137.11)	(81.00)	(24.30)
Loans given	(124.91)	(340.53)	(669.84)
Proceeds from maturity of loans given	142.99	-	-
Proceeds from maturity of bank deposits and deposit with financial institutions (including interest)	1,761.61	874.56	758.73

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Interest received	166.58	62.20	48.59
Investment in bank deposits	(1,350.59)	(1,041.40)	(870.33)
Net cash flows (used in) investing activities (B)	**(1,911.76)**	**(1,548.84)**	**(1,967.69)**
Cash flows from financing activities			
Dividend paid	(1,979.52)	(756.85)	(42.00)
Proceeds from borrowings	-	491.26	-
Repayment of borrowings	(189.41)	(189.99)	(71.15)
Payment of lease liabilities	(1,248.86)	(1,245.77)	(897.91)
Finance costs	(9.15)	(20.13)	(32.55)
Net cash flows (used in) financing activities (C)	**(3,426.94)**	**(1,721.48)**	**(1,043.61)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(190.77)**	**258.94**	**210.17**
Cash and cash equivalents at the beginning of the year	680.87	421.93	211.76
Addition on account of common control business combination (Refer note 53 (b))	0.02	-	-
Adjustment on account of account of loss of control (Refer note 44)	(237.16)	-	-
Cash and cash equivalents at end of the year	**252.96**	**680.87**	**421.93**

GENERAL INFORMATION

Registered Office and Corporate Office

The address of our Registered and Corporate Office is as follows:

Travel Food Services Limited
Block-A, South Wing
1st Floor, Shiv Sagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018
Maharashtra, India

For further details, including in relation to changes in the name and the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office***" on page 242.

Corporate identity number and registration number

Corporate Identity Number: U55209MH2007PLC176045

Registration Number: 176045

Address of the RoC

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

Our Board comprises the following Directors, as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Ashwani Kumar Puri	Chairman and Independent Director	00160662	K-12, first floor rear flat, Hauz Khas Enclave, Hauz Khas, South Delhi 110 016, Delhi, India
Varun Kapur(1)	Managing Director and Chief Executive Officer	00113399	8, The Cliff, 27 Pochkhanwala Road, Worli, Mumbai 400 030, Maharashtra, India
Karan Kapur(1)	Non-executive Director	01711148	8, The Cliff, 3rd Floor, 27 Pochkhanwala Road, Worli, Mumbai 400 030, Maharashtra, India
Sonu Halan Bhasin(2)	Non-executive Director	02872234	4/4, Sarvapriya Vihar, Delhi 110 016, Delhi, India
Geeta Mathur	Independent Director	02139552	B-1/8, Vasant Vihar, Delhi, 110 057, Delhi, India
Vikas Vinod Kapoor(2)	Whole-time Director and Chief Financial Officer	09137136	B/ 1102, Ascona, Raheja Gardens, LBS Road opp Tip Top Plaza, Thane (W), Thane, Mumbai 400 604, Maharashtra

(1) Nominee of Kapur Family Trust.
(2) Nominee of SSP Asia Pacific Holdings Limited.

For brief profiles and further details in relation to our Board, see "***Our Management***" on page 267.

Company Secretary and Compliance Officer

Neeta Arvind Singh
Block-A South Wing
1st Floor, Shiv Sagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018
Maharashtra, India

Tel: +91 22 4322 4322

E-mail: cs@travelfoodservices.com

Investor grievances

Bidders can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the document or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27 "G" Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: travelfoodservices.ipo@kotak.com
Investor Grievance ID:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: tfsipo@hsbc.co.in
Investor Grievance ID:
investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in
Contact person: Harsh Thakkar / Harshit Tayal
SEBI registration no: INM000010353

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: tfs.ipo@icicisecurities.com
Investor Grievance ID:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Namrata Ravasia / Hitesh Malhotra

Batlivala & Karani Securities India Private Limited
11th Floor, Hallmark Business Plaza,
Bandra (E), Mumbai - 400 051 Maharashtra, India
Tel: +91 22 4007 6256
E-mail: tfs.ipo@bksec.com
Investor grievance e-mail:
investorcomplaints@bksec.com
Website: https://www.bksec.com/
Contact person: Devesh Patkar
SEBI registration no.: INM000012722

SEBI Registration Number: INM000011179

Statement of inter-se allocation of responsibilities of the Book Running Lead Managers

The responsibilities and co-ordination by the Book Running Lead Managers for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. including coordination for Audio visual and filing of media compliance report	BRLMs	ICICI Securities
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Bankers to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
6.	Preparation of road show presentation	BRLMs	Kotak
7.	Preparation of frequently asked questions	BRLMs	HSBC
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	HSBC
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	BRLMs	Kotak
10.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	ICICI Securities
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	HSBC
12.	Managing the book and finalization of pricing in consultation with our Company and Promoter Selling Shareholder	BRLMs	HSBC
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	ICICI Securities

Syndicate Member

Kotak Securities Limited
4th Floor, 12 BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact person: Umesh Gupta
SEBI registration no: INZ000200137

Legal Counsel to our Company as to Indian law

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point,
Mumbai 400 021
Maharashtra, India
Tel: + 91 22 4933 5555
E-mail: cm.partners@amsshardul.com

International Legal Counsel to our Company

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Tel: +65 6536 1161
E-mail: cm.partners@lw.com

Statutory Auditor of our Company

B S R & Co. LLP, Chartered Accountants
14th Floor, Central B-Wing & North C-Wing
Nesco IT Park 4, Nesco Center, Western Express Highway
Goregaon (East), Mumbai 400 063
Email: mpardiwalla@bsraffiliates.com
Tel: +91 (22) 6257 1000
Firm registration number: 101248W/W-100022
Peer review number: 014196

Changes in the auditors

There has been no change in the Statutory Auditor of our Company in the last three years preceding the date of this Red Herring Prospectus, except as disclosed below:

Particulars	Date of change	Reasons for change
B S R & Co. LLP, Chartered Accountants 14th Floor, Central B-Wing & North C-Wing Nesco IT Park 4, Nesco Center, Western Express Highway Goregaon (East), Mumbai 400 063 **Email:** mpardiwalla@bsraffiliates.com **Firm registration number**: 101248W/W-100022 **Peer review number:** 014196	September 30, 2023	Appointment as Statutory Auditor of our Company
B S R & Associates LLP, Chartered Accountants (“***Predecessor Auditor / Previous Auditor***”) 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063 **Email:** shabbirr@bsraffiliates.com **Peer review number:** 014273 **Firm registration number:** 116231W/W-100024	September 30, 2023	Expiry of term of appointment

Registrar to the Offer

MUFG Intime India Private Limited
(*Formerly Link Intime India Private Limited*)
C-101, 247 Park, 1st Floor,
LBS Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 81 0811 4949
E-mail: travelfood.ipo@in.mpms.mufg.com
Investor grievance e-mail: travelfood.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no: INR000004058

Bankers to the Offer

Public Offer Account Banks and Sponsor Banks

Kotak Mahindra Bank Limited
Intellion Square, 501,
5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400 097
Tel: 022-69410636
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation, Churchgate, Mumbai 400 020
Tel: 022-68052182
E-mail: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Escrow Collection Bank and Refund Bank

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation, Churchgate
Tel: 022-68052182
E-mail: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Bankers to our Company

Kotak Mahindra Bank Limited
27 BKC, Plot no C-27
G Block, 3rd Floor, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Tel: +91 22 616660225
E-mail: Apeksha.Makharia@kotak.com

ICICI Bank Limited
Reis Magos, Ramdas Sutrale Marg
Off Chandavarkar Road, Borivali West
Tel: +91 9920226195, 9819396012, 9450531555
E-mail: geeta.naik@icicibank.com,
shivam.singh1@icicibank.com,
nikita.gupta4@icicibank.com

HDFC Bank Limited

Unit No.401 and 402, B-Wing,
Peninsula Business Park, Senapati Bapat Marg,
Ganapatrao Kadam Marg, Lower Parel,
Mumbai 400 013
Maharashtra 400 013
Tel: +91 7972499042, 9769316561, 7045647471
E-mail: dinesh.jadhav2@hdfcbank.com,
Girish.Hemnani@hdfcbank.com,
Rajeev.aggarwal1@hdfrcbank.com

The Hongkong and Shanghai Banking Corporation Limited
Level 6, 52/60
Mahatma Gandhi Road, Fort
Mumbai 400 001, India
Tel: 022 2268 1707
Email: pramod.sood@hsbc.co.in

YES Bank Limited
YES Bank House, 6th Floor, South Wing
Off Western Express Highway
Santacruz East, Mumbai 400 055
Tel: +91 22 50919410
E-mail: hiten.modi@yesbank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website as may be prescribed by SEBI from time to time or such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.,* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received written consent dated June 19, 2025 from B S R & Co. LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated June 17, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated June 19, 2025 on the statement of possible special tax benefits available to our Company and its Shareholders included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated June 19, 2025 from Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the statutory auditor of Travel Food Services (Delhi Terminal 3) Private Limited ("**TFS Delhi T3**"), our Material Subsidiary, and in respect of their report dated June 19, 2025 on the statement of special tax benefits available to TFS Delhi T3, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iii) Our Company has received written consent July 1, 2025 from M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C), to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act and in their capacity as the independent chartered accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency in relation to the Offer.

Credit Rating

As the Offer is an offer for sale of Equity Shares, credit rating is not required.

IPO Grading

As the Offer is an offer for sale of Equity Shares, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an offer for sale of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI through SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as specified in Regulation 25(8) of SEBI ICDR Regulations and circular SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by SEBI. A copy of the Draft Red Herring Prospectus was filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, has been filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company and the Book Running Lead Managers, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 467.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. UPI Bidders shall participate through the ASBA process either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size (*i.e.*, ₹200,000), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details on the method and procedure for Bidding and the Book Building Process, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 455, 462 and 467, respectively.

The Book Building Process and the Bidding process are in accordance with guidelines, rules and regulations prescribed by the SEBI are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ millions)
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus, with the RoC.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Red Herring Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL[(1)]**		
	701,600,000 Equity Shares bearing face value ₹1 each	701,600,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	131,679,484 Equity Shares bearing face value ₹1 each	131,679,484	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS[(2)]**		
	Offer of up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹20,000.00 million	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹40.00 million[(3)]	[●]	[●]
	Net Offer of up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹[●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	131,679,484 Equity Shares bearing face value ₹1 each	131,679,484	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before and after the Offer		904,000,000.00

* *To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 243.*

(2) *The Offer has been authorised by our Board pursuant to its resolution dated December 7, 2024. Our IPO Committee has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated December 10, 2024. The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale. The Equity Shares being offered by the Promoter Selling Shareholder are in compliance with Regulation 8 of the SEBI ICDR Regulations. For details of authorisation and consent of the Promoter Selling Shareholder for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 438.*

(3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹200,000, (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer. For further details, see "**Offer Structure**" on page 462.*

Notes to the Capital Structure

I. Share capital history of our Company

a. Equity Share capital

The history of the Equity Share capital of our Company is set forth below:

Date of allotment/sub-division of equity shares	Details of allottees	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
November 20, 2007	5,000 equity shares each were allotted to Sunil Kapur and Sanjiv Chona	Initial subscription to the Memorandum of Association*	10,000	10.00	10.00	Cash
April 15, 2009	500,000 equity shares each were allotted to Karan Kapur and Diljay Trading & Investment Company Private Limited	Further issue	1,000,000	10.00	10.00	Cash
July 4, 2009	970,392 equity shares were allotted to Somerset India Fund	Further issue	970,392	10.00	30.30	Cash
November 9, 2010	363,636 equity shares were allotted to Somerset India Fund, 189,239 equity shares were allotted to Karan Kapur and 189,239 equity shares were allotted to Diljay Trading and Investment Company Private Limited	Further issue	742,114	10.00	55.00	Cash
March 30, 2015	806,595 equity shares were allotted to Somerset India Fund	Preferential allotment on conversion of compulsorily convertible debentures into equity shares in the ratio of 1:1	806,595	10.00	138.00	Cash^
December 13, 2016	343,825 equity shares were allotted to SSP Asia Pacific Holdings Limited	Private placement	343,825	10.00	2,760.00	Cash
October 17, 2024	Cancellation of 1,975,193 equity shares held by SNVK Hospitality and Management Private Limited pursuant to the SNVK Scheme. *For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings,***	Cancellation pursuant to the SNVK Scheme	(1,975,193)	N.A.	N.A.	NA

Date of allotment/sub-division of equity shares	Details of allottees	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
	mergers, amalgamation, any revaluation of assets, etc., if any, in the last 10 years" *on page 245*					
October 17, 2024	1,975,193 equity shares were allotted to Kapur Family Trust	Allotment pursuant to the SNVK Scheme	1,975,193	10.00	0.05$	Other than cash
October 24, 2024	Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on October 24, 2024, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the aggregate issued, subscribed and paid-up equity share capital of our Company comprising 3,872,926 equity shares of ₹10 each was sub-divided into 38,729,260 Equity Shares bearing face value ₹1 each					
November 8, 2024	47,404,632 Equity Shares were allotted to Kapur Family Trust and 45,545,592 Equity Shares were allotted to SSP Asia Pacific Holdings Limited	Bonus issuance in the ratio of 2.4 Equity Shares for every one Equity Share held by such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners on the record date, *i.e.*, November 5, 2024	92,950,224	1.00	N.A.	N.A.

** Our Company was incorporated on November 20, 2007. The date of subscription to the Memorandum of Association is November 12, 2007, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on November 21, 2007.*
^ The consideration was received at the time of allotment of the compulsorily convertible debentures.
$ Represents consideration paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme. The price has not been adjusted for sub-division and bonus in the table above

b. Preference Share capital

Our Company has not issued any outstanding preference shares as on the date of this Red Herring Prospectus.

2. Issue of equity shares for consideration other than cash or out of revaluation reserves

Our Company has not issued equity shares out of its revaluation reserves at any time since incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash at any time since incorporation:

Date of allotment	Names of the allottees	Number of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of consideration	Reason/ Nature of allotment	Benefits accrued
October 17, 2024	1,975,193 equity shares were allotted to Kapur Family Trust	1,975,193	10	0.05$	Other than cash	Allotment pursuant to the SNVK Scheme	Amalgamation of SNVK into our Company

Date of allotment	Names of the allottees	Number of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of consideration	Reason/ Nature of allotment	Benefits accrued
November 8, 2024	47,404,632 Equity Shares were allotted to Kapur Family Trust and 45,545,592 Equity Shares were allotted to SSP Asia Pacific Holdings Limited	92,950,224	1	N.A.	N.A.	Bonus issuance in the ratio of 2.4 Equity Shares for every one Equity Share held by such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners on the record date, *i.e.*, November 5, 2024	-

$ Represents consideration paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme. The price has not been adjusted for sub-division and bonus in the table above.

3. **Issue of Equity Shares pursuant to schemes of arrangement**

Except as disclosed above in *"– Notes to Capital Structure – Share capital history of our Company"* on page 106, our Company has not allotted any equity shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act. For further details in relation to the scheme, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., if any, in the last 10 years***" on page 245.

4. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

Except as disclosed below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price which may be lower than the Offer Price.

Date of allotment	Names of the allottees	Number of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of consideration	Reason/ Nature of allotment
November 8, 2024	47,404,632 Equity Shares were allotted to Kapur Family Trust# and 45,545,592 Equity Shares were allotted to SSP Asia Pacific Holdings Limited#	92,950,224	1	N.A.	N.A.	Bonus issuance in the ratio of 2.4 Equity Shares for every one Equity Share held by such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners on the record date, *i.e.*, November 5, 2024

#Also one of the Promoters of our Company.

Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	7*	131,679,484	-	-	131,679,484	100.00	131,679,484	-	131,679,484	100.00	-	100.00		-	-	-	**131,679,484**
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
	Total	**7**	**131,679,484**	**-**	**-**	**131,679,484**	**100.00**	**131,679,484**	**-**	**131,679,484**	**100.00**	**-**	**100.00**		**-**	**-**	**-**	**131,679,484**

** Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust. Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor are not Promoters or members of the Promoter Group of our Company.*

5. ***Details of shareholding of major shareholders of our Company***

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares (bearing face value ₹1 each)	Percentage of the pre-Offer Equity Share capital (%)
1.	SSP Asia Pacific Holdings Limited	64,522,922	49.00
2.	Kapur Family Trust^	67,156,562	51.00
	Total	**131,679,484**	**100.00**

^ Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares (bearing face value ₹1 each)	Percentage of the pre-Offer Equity Share capital (%)
1.	SSP Asia Pacific Holdings Limited	64,522,922	49.00
2.	Kapur Family Trust^	67,156,562	51.00
	Total	**131,679,484**	**100.00**

^ Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares (bearing face value ₹10 each)	Percentage of the pre-Offer equity share capital (%)
1.	SSP Asia Pacific Holdings Limited	1,897,733	49.00
2.	SNVK Hospitality and Management Private Limited	1,975,193	51.00
	Total	**3,872,926**	**100.00**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares (bearing face value ₹10 each)	Percentage of the pre-Offer equity share capital (%)
1.	SSP Asia Pacific Holdings Limited	1,897,733	49.00
2.	SNVK Hospitality and Management Private Limited	1,975,193	51.00
	Total	**3,872,926**	**100.00**

6. **History of the equity share capital held by our Promoters**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 131,679,484* Equity Shares bearing face value ₹1 each equivalent to 100% of the issued, subscribed and paid-up Equity Share capital of our Company.

**Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.*

a. *Build-up of the shareholding of our Promoters in our Company*

The details regarding the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/transfer / Shareholders' resolution	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (₹)	Issue/ Transfer Price per equity share (₹)	Percentage of the pre-Offer capital** (%)	Percentage of the post-Offer capital (%)
SSP Asia Pacific Holdings Limited							
December 13, 2016	Private Placement	343,825	Cash	10.00	2,760.00	2.61	[●]
December 13, 2016	Transfer from SNVK Properties Private Limited(*subsequently known as SNVK Hospitality and Management Private Limited*)	240,001	Cash	10.00	2,760.00	1.82	[●]
March 3, 2017	Transfer from Kapur Family Trust	694,239	Cash	10.00	2,769.20	5.27	[●]
April 9, 2019	Transfer from Kapco Caterers	619,668	Cash	10.00	3,173.97	4.71	[●]
October 24, 2024	Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on October 24, 2024, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the equity shares of ₹10 each held by SSP Asia Pacific Holdings Limited was sub-divided into 18,977,330 Equity Shares bearing face value ₹1 each						
November 8, 2024	Bonus issue in the ratio of 2.4 Equity Shares for every one Equity Share held	45,545,592	N.A.	1.00	-	34.59	[●]
	Total (A)	**64,522,922**				**49.00**	**[●]**
Kapur Family Trust							
February 9, 2015	Transfer from Diljay Trading & Investment Company Private Limited	694,239	Cash	10.00	43.21	5.27	[●]
March 3, 2017	Transfer to SSP Asia Pacific Holdings Limited	(694,239)	Cash	10.00	2,769.20	(5.27)	[●]
October 17, 2024	Allotment pursuant to the SNVK Scheme	1,975,193	Other than Cash	10.00	0.05$	15.00	[●]
October 24, 2024	Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on October 24, 2024, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the equity shares of ₹10 each held by Kapur Family Trust was sub-divided into 19,751,930 Equity Shares bearing face value ₹1 each						
November 8, 2024	Bonus issue in the ratio of 2.4 Equity Shares for every one Equity Share held	47,404,632 Equity Shares were allotted to Kapur Family Trust	N.A.	1.00	-	36.00	[●]
	Total (B)	**67,156,562***				**51.00**	**[●]**
Karan Kapur							
February 20, 2009	Transfer from Sanjiv Chona	5,000	Cash	10.00	10.00^	0.04	[●]
April 15, 2009	Private placement	500,000	Cash	10.00	10.00	3.80	[●]
November 9, 2010	Private placement	189,239	Cash	10.00	55.00	1.44	[●]
December 26, 2012	Transfer to Sunil Kapur	(135,000)	Gift	10.00	N.A.	(1.03)	[●]
	Transfer to Neelu Kapur	(559,239)	Gift	10.00	N.A.	(4.25)	[●]
	Total (C)	Nil				**N.A.**	[●]
Total		**131,679,484**			**100.00**		**[●]**

** Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.*

*** Adjusted for sub-division of the equity shares of our Company, as applicable.*

^ The share transfer form in relation to this transfer is untraceable. Accordingly, we have relied on resolution passed by our Board on February 20, 2009 taking note of this transfer.
$ Represents consideration paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme. The price has not been adjusted for sub-division and bonus in the table above.

Five of our Promoters, namely, SSP Group plc, SSP Group Holdings Limited, SSP Financing Limited, Varun Kapur and Karan Kapur, do not directly hold any Equity Shares in our Company. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares by them.

Secondary Transactions involving the Promoters, Promoter Group and Selling Shareholder

Except as disclosed in ***"– Notes to the Capital Structure – History of build-up of Promoters' shareholding– Build-up of Promoters' shareholding in our Company****" on page 110, there has been no acquisition of Equity Shares through secondary transactions by our Promoters (including the Promoter Selling Shareholder) and the members of the Promoter Group holding Equity Shares as on the date of this Red Herring Prospectus.*

7. **Shareholding of our Promoters, Promoter Group and directors of our Corporate Promoters**

Except as disclosed below, our Promoters, the members of the Promoter Group and the directors of our Corporate Promoters do not hold Equity Shares as on the date of this Red Herring Prospectus are set forth in the table below:

Category of Shareholders	**Pre-Offer**		**Post-Offer***	
	No. of Equity Shares	**% of total paid up Equity Share capital**	**No. of Equity Shares**	**% of total paid up Equity Share capital**
Promoters				
SSP Asia Pacific Holdings Limited	64,522,922	49.00	[●]	[●]
Kapur Family Trust^#	67,156,562	51.00	[●]	[●]
Total	131,679,484	**100.00**	[●]	[●]

**To be updated at the Prospectus stage.*
^ Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.
#Kapur Family Trust is also participating in the Offer as the Promoter Selling Shareholder.

a. *Details of Promoters contribution and lock-in*

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations and the shareholding of the Promoters in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations.

ii. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in(1)	Date of allotment/ transfer of equity shares and made fully paid-up	Nature of transaction	Face Value per equity share (₹)	Offer/ Acquisition price per equity share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in'
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]							

**Subject to finalisation of the Basis of Allotment.*
(1) All equity shares were fully paid-up at the time of allotment/transfer.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

iii. In this connection, please note that:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of the Draft Red Herring Prospectus or this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or by capitalisation of intangible assets; and (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution.

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of the Draft Red Herring Prospectus or this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer other than Equity Shares acquired by our Promoter(s) pursuant to a scheme approved by the central government/tribunal under the provisions of the Companies Act in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d. All the Equity Shares held by our Promoters are in dematerialised form.

e. The Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.

b. Other lock-in requirements:

i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoters and locked in for 18 months as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, including any unsubscribed portion of the Offer for Sale, except for (i) the Equity Shares which are successfully transferred as a part of the Offer for Sale; (ii) any Equity Shares held by a VCF or

Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders; and (iii) the Equity Shares allotted to the eligible employees under the ESOP 2024, on exercise of options held by such employees prior to the Offer.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the member of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations, as applicable.

iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of eighteen months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or deposit accepting housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or deposit accepting housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

vi. The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

c. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

8. As on the date of the filing of this Red Herring Prospectus, our Company has seven (including five nominee) shareholders.

9. Our Promoter Group, directors of our Corporate Promoters (as applicable), Directors of our Company and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of this Red Herring Prospectus.

10. Our Company is in compliance with the Companies Act, 1956 and the Companies Act, with respect to issuances of securities since its incorporation till date of filing of this Red Herring Prospectus.

11. Except for the issue of any Equity Shares pursuant to exercise of options that have been and may be

granted under the ESOP 2024, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

12. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

13. **Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management and Directors of Promoters**

Except as disclosed below, none of our Directors, Key Managerial Personnel, Senior Management and directors of Corporate Promoters hold any Equity Shares in our Company.

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	No. of Equity Shares bearing face value ₹1 each	Percentage of the pre-Offer Equity Share capital (%)
Directors			
1.	Varun Kapur[(1),(2)]	1	Negligible
2.	Karan Kapur[(1)]	1	Negligible
3.	Vikas Vinod Kapoor[(1),(2)]	1	Negligible
Members of our Senior Management			
4.	Gaurav Dewan[(1)]	1	Negligible
5.	Darpan Sevanti Mehta[(1)]	1	Negligible
	Total	**5**	**Negligible**

(1) Equity Shares held as nominee of Kapur Family Trust.
(2) Also a Key Managerial Personnel.

14. Except for options granted under the ESOP 2024, as on the date of this Red Herring Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

16. As on the date of this Red Herring Prospectus, the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company and its affiliates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and its affiliates for which they may in the future receive customary compensation.

17. There have been no financing arrangements whereby our Promoters, member of our Promoter Group, directors of our Corporate Promoters (as applicable), our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

18. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Member, our Company, Directors, Promoters, Promoter Selling Shareholder and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

19. Our Promoters and the member of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by our Promoter Selling Shareholder.

20. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless

otherwise permitted by law.

21. Except for the issuance of Equity Shares on exercise of options vested pursuant to the ESOP 2024, if any, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

22. Our Company shall ensure that transactions in Equity Shares by our Promoters and member of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges, within 24 hours of such transaction.

23. As of the date of this Red Herring Prospectus, our Company does not have any stock appreciation rights scheme.

24. **Employee Stock Option Plan**

Our Board has approved the Travel Food Services - Employee Stock Option Plan - 2024 ("**ESOP 2024**") pursuant to its resolution dated December 7, 2024. and our Shareholders approved the ESOP 2024 pursuant to a resolution dated March 17, 2025.

The ESOP 2024 is in compliance with the SEBI SBEBSE Regulations and has been certified by Krishna Rathi & Associates, Practicing Company Secretaries, Practising Company Secretary, having the membership number F9359, pursuant to its certificate dated June 28, 2025. Pursuant to the ESOP 2024, our Company aims to attract, retain and reward the eligible employees, for their performance and to motivate them to contribute to the growth and profitability of our Company. The maximum number of options granted under the ESOP 2024 to eligible employees shall not exceed 658,397 options convertible into 658,397 Equity Shares, bearing face value of ₹1 each. In the event that all options granted under the ESOP 2024 are exercised, the Company's issued and paid-up share capital on a post-issue, fully-diluted basis will be 132,337,881 Equity Shares bearing face value of ₹1 each.

Our Company has granted options under the ESOP 2024 only to eligible employees as defined under the ESOP 2024 as on the date of the respective grants. Additionally, all grants of options under the ESOP 2024 have been in compliance with the Companies Act, 2013, to the extent applicable.

The following table sets forth the particulars of the ESOP 2024, including options granted during the last three Fiscals, and as on the date of this Red Herring Prospectus:

Particulars	From April 1, 2025 to the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Options granted	284,522	NA	NA	NA
Exercise price of options (in ₹)	₹1	NA	NA	NA
Options vested	Nil	NA	NA	NA
Options exercised	Nil	NA	NA	NA
The total number of Equity Shares arising as a result of full exercise of granted options	Nil	NA	NA	NA
Options forfeited/lapsed/cancelled	Nil	NA	NA	NA
Variation of terms of options	Nil	NA	NA	NA
Money realized by exercise of options (in ₹)	NA	NA	NA	NA
Total number of options in force as of the end of the period	284,522	NA	NA	NA
Employee-wise detail of options granted to:				
Key Managerial Personnel	**Number of options granted**			
-Vikas Vinod Kapoor	71,412	NA	NA	NA
Senior Management	**Number of options granted**			
-Gaurav Dewan	131,237	NA	NA	NA

Particulars	From April 1, 2025 to the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
-Darpan Sevanti Mehta	9,038	NA	NA	NA
-Conrad Cornell Alves	2,807	NA	NA	NA
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Number of options granted			
-Vipul Parikh	19,219	NA	NA	NA
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	NA	NA	NA
Fully diluted earnings per equity share (face value of ₹1 per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	NA	NA	NA	NA
Lock-in	NA	NA	NA	NA
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1 per Equity Share)	NA	NA	NA	NA
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	NA	NA	NA	NA
Impact on profit and earnings per Equity Share (face value of ₹1 per Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	NA	NA	NA	NA
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer (regardless of whether the equity shares arise out of options	NA	NA	NA	NA

Particulars	From April 1, 2025 to the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
are exercised before or after the Offer)				
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	NA

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to [●] Equity Shares bearing face value ₹1 aggregating up to ₹20,000.00 million by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see "***The Offer***" on page 88.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see "***The Offer***" on page 88.

Offer-related Expenses

The Offer expenses are estimated to be approximately ₹[●] million.

The expenses in relation to this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Banks to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, audit fees of Statutory Auditor (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, *i.e.*, any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) each of which shall be solely borne by our Company), all costs, fees, charges and expenses with respect to the Offer shall be borne by the Promoter Selling Shareholder, subject to compliance with Applicable Law.

All the expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account except as may be prescribed by SEBI or any other regulatory authority. In the event that the Offer is withdrawn or abandoned or the listing and trading approvals from the Stock Exchanges are not received, the Book Running Lead Managers and legal counsel shall be entitled to receive fees from the Promoter Selling Shareholder and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in the fee letter entered into among our Company, Promoter Selling Shareholder and the Book Running Lead Managers ("**Fee Letter**") and will not be liable to refund the monies already received by them. Our Company and the Promoter Selling Shareholder shall pay the fees and expenses of the Book Running Lead Managers as specified in the Fee Letter. In the event of any conflict between the provisions of the Offer Agreement and the Fee Letter, the provisions of the Fee Letter shall prevail.

The break-up of the estimated Offer expenses are as follows:

(*₹ in million*)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]

Activity		Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Others				
A.	Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
B.	Fees payable to other intermediaries to the Offer, including but not limited to Statutory Auditor, independent chartered accountant, practicing company secretary and industry data provider	[●]	[●]	[●]
C.	Fee payable to legal counsels	[●]	[●]	[●]
D.	Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses		[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.*

**Offer expenses are estimates and are subject to change.*

a. *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*0.30% of the amount allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the amount allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*NIL*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

b. *No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the application directly procured by them.*

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	*₹10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹10 per valid application (plus applicable taxes)*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.40 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.40 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 1.40 million (plus applicable taxes)

c. *Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate /RTAs/ CDPs/ Registered Brokers	*₹30 per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*ICICI Bank Limited- ₹ NIL per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.* *Kotak Mahindra Bank Limited- ₹ NIL per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

* *The total uploading charges / processing fees payable for applications made by UPI Bidders will be subject to a maximum cap of ₹ 5.60 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.60 million (plus applicable taxes) then the amount payable for using UPI Mechanism would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.60 million (plus applicable taxes).*

d. *Brokerage, selling commission and processing/uploading charges on the portion for UPI Bidders, Retail Individual Bidders, Non-Institutional Bidders and Eligible Employee which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:*

*Portion for UPI Bidders**	*0.30% of the amount allotted (plus applicable taxes)*
*Portion for Retail Individual Bidders**	*0.30% of the amount allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the amount allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*NIL*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The total processing fees payable to Syndicate (including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 1.40 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.40 million (plus applicable taxes), then the amount payable to Members of the Syndicate (including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.40 million (plus applicable taxes) *e. The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.*

f. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹10 per valid application (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

g. All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

h. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

i. lf such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group will, directly or indirectly receive any portion of the Offer Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares bearing face value ₹1 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. Bidders should also see "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 35, 196, 301 and 393, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Leading Player in the Travel QSR and Lounge sectors in Indian airports: We operated the largest network of Travel QSR outlets in India and the largest network of private Lounges in Indian airports, as of March 31, 2025, according to the CRISIL Report;

- Strong expertise in operating and handling the distinct challenges of F&B in the operationally complex and highly secure airport environment: Our capabilities and processes enable us to efficiently execute in and address the challenges posed by the operationally complex and highly secure airport environment;

- Proven and established track record of long-term working relationships with airport operators: Our long-term working relationships with many airport operators which support the growth of our Travel QSR and Lounge businesses;

- Diversified portfolio of partner F&B brands franchised from high-quality brand partners and in-house F&B brands: We operate a wide range of popular international, regional Indian and in-house F&B brands including 90 F&B brands licensed from international and regional Indian brand partners and 37 in-house brands, as of March 31, 2025;

- Deep understanding of traveller preferences with a focus on delivering a quality customer experience: Innovative solutions within our businesses address travellers' demands for speed and convenience, while also elevating the overall travel experience for our customers and maintaining operational efficiencies;

- Experienced management team, supported by our synergistic partnerships with SSP and K Hospitality: We have a seasoned management team with an average of over 24 years of experience, as of March 31, 2025.

For further details, see "***Our Business – Our Strengths***" on page 202.

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 301.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and diluted earnings per share ("EPS"):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal ended March 31, 2025	27.58	27.58	3
Fiscal ended March 31, 2024	21.85	21.85	2
Fiscal ended March 31, 2023	18.52	18.52	1
Weighted Average	24.16	24.16	-

Notes:

(1) Basic EPS is calculated by dividing the profit for the year attributable to owners of our Company by the weighted average number of equity shares.

(2) Diluted EPS is calculated by dividing the profit for the year attributable to owners of our Company by the weighted average number of equity shares adjusted for effect of dilution.

(3) Weighted average means aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.

(4) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on October 24, 2024, each

equity share of the Company of ₹ 10 was sub-divided into 10 Equity Shares of ₹ 1 each, Additionally, the board of directors of the Company at its meeting held on November 5, 2024 had approved the bonus issue of 2.4 new Equity Shares for every one share held on record date which was approved by the shareholders of the Company by means of a special resolution dated November 5, 2024. Through the resolution of the board of directors of the Company dated November 8, 2024, the Company has allotted 92,950,224 Equity Shares of ₹ 1 each as bonus shares to such holders of equity shares whose names appeared in the list of beneficial owners on the record date i.e., November 5, 2024. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33 – "Earnings per share".

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the Fiscal 2025	The details shall be provided post finalization of the Price Band.	
Based on diluted EPS for the Fiscal 2025		

#To be updated on finalisation of the Price Band.

C. Industry P/E ratio

Particulars	P/E Ratio
Highest	2,097.13x
Lowest	205.81x
Average	951.55x

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For more details see "- **F. Comparison of accounting ratios with listed industry peers**" on page 124.*

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on NSE on June 30, 2025 divided by the Diluted EPS for the year ended March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

D. Return on Net Worth

Fiscal ended	Return On Net Worth (%)	Weight
Fiscal ended March 31, 2025	34.64	3
Fiscal ended March 31, 2024	33.12	2
Fiscal ended March 31, 2023	37.45	1
Weighted Average (of the above three Fiscals)	34.60	-

Notes:

(1) Return on Net Worth is computed as Profit for the year attributable to Owners of the Company divided by Net Worth as at the end of the year.

(2) Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.

(3) Weighted average means aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return On Net Worth x weight) for each year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.

For a reconciliation of non-GAAP measures, see "***Management's Discussion and Analysis of our Results of Operations – Non- GAAP Measures***" on page 404.

E. Net Asset Value Per Equity Share

Net Asset Value Per Equity Share	Amount (in ₹)
As on March 31, 2025	79.62
After the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
At Offer Price	[●]#

**To be computed after finalization of the Price Band*

#To be determined on conclusion of the Book Building Process.

Notes:

1. Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of equity shares.

2. Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

*For a reconciliation of non-GAAP measures, see "**Management's Discussion and Analysis of our Results of Operations - Non-GAAP Financial Measures**" on page 404.*

F. Comparison of accounting ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Face value (₹ per share)	Closing price as on June 30, 2025 (₹ per share)	Revenue from operations for Fiscal 2025 (in ₹ millions)	Earnings per share for Fiscal 2025 (₹)(1)		Net Asset Value Per Equity Share as at March 31, 2025(2)	Price/ earnings ratio for Fiscal 2025(3)	Return On Net Worth for Fiscal 2025 (%)(4)
				Basic	Diluted			
Company	1.00	Not applicable	16,877.39	27.58^	27.58^	79.62	Not applicable	34.64
Listed peers								
Jubilant FoodWorks Limited	2.00	701.80	81,417.26	3.41	3.41	31.87	**205.81**	10.02
Devyani International Limited	1.00	167.77	49,510.52	0.08	0.08	9.07	**2,097.13**	0.84
Sapphire Foods India Limited	2.00	328.80	28,818.64	0.60	0.60	43.53	**548.00**	1.38
Westlife Foodworld Limited	2.00	745.10	24,741.32	0.78	0.78	38.70	**955.26**	2.01
Restaurant Brands Asia Limited	10.00	82.55	25,507.20	(4.33)	(4.33)	15.61	**NM#**	(23.80)

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results as available of the respective company for Fiscal 2025 submitted to stock exchanges.

^Pursuant to resolutions passed by the Board of Directors of the Company, at its meeting held on October 24, 2024 had approved the sub division of the existing authorised share capital of the Company from 70,160,000 equity shares of ₹10 each into 701,600,000 equity shares of ₹1 each and also approved the sub division of the existing paid up shares of the Company from 3,872,926 equity shares of ₹10 each into 38,729,260 equity shares of ₹1 each, which was approved by the shareholders in extra ordinary general meeting held on October 24, 2024. Subsequently, our Board at its meeting held on November 5, 2024 had approved the bonus issue of 2.4 (two point four) new Equity Shares for every one share held on record date which was approved by our Shareholders by means of a special resolution dated November 5, 2024. Through a Board resolution dated November 8, 2024, our Company has allotted 92,950,224 equity shares of ₹1 each as bonus shares to the existing equity shareholders of our Company. The record date for the bonus share is November 5, 2024. The earnings per share (basic and diluted) of our Company has been calculated after giving effect to such sub-division and bonus issuance.

#NM refers to Not Meaningful

Notes:

1. *Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2025.*
2. *Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of equity shares.*
3. *P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on June 30, 2025 divided by the Diluted EPS for fiscal ended March 31, 2025.*
4. *Return on Net Worth (RoNW) is computed as Profit for the year attributable to Owners of the Company divided by Net Worth as at end of the year.*

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers to have a bearing on the basis for the Offer Price. These KPIs have been historically used by us to understand and analyse our business performance, which as a result, help us in analysing the group of various verticals in comparison to our peers. All the KPIs disclosed below have been approved and confirmed by our Audit Committee pursuant to its resolution dated July 1, 2025 and have been certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (*FRN No. 007234C*) pursuant to their certificate dated July 1, 2025. This certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at https://www.travelfoodservices.com/investors. For further details, see "***Material Contracts and Documents for Inspection***" on page 525. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Our Company has no investors other than our Promoters. Further, Vikas Vinod Kapoor, our Whole-time Director and Chief Financial Officer has certified pursuant to the certificate dated July 1, 2025 the KPIs disclosed below comprising the GAAP, Non-GAAP and operational measures.

The management of our Company has prepared a note that *inter-alia* takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated July 1, 2025, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs as of and for Fiscals 2025, 2024 and 2023 are set out below:

Metric	Unit	As at and for the Fiscal		
		2025	2024	2023
Financial metrics				
Revenue from Operations	(in ₹ Millions)	16,877.39	13,963.22	10,671.50
EBITDA (1)(2)	(in ₹ Millions)	6,763.46	5,499.93	4,580.54
EBITDA Margin(1)(3)	(%)	40.07	39.39	42.92
PAT(4)	(in ₹ Millions)	3,796.59	2,981.20	2,512.99
PAT Margin(5)	(%)	21.54	20.39	22.77
ROE(6)	(%)	35.47	33.57	37.79
ROCE(1) (7)	(%)	51.40	46.14	53.87
Net cash flows generated from operating activities	(in ₹ Millions)	5,147.93	3,529.26	3,221.47
Net working capital turnover ratio/days(8)	(days)	(95.24)	(66.79)	(56.53)
Inventory turnover ratio/days(9)	(days)	12.61	14.21	15.35
Payable turnover ratio/days(10)	(days)	130.69	109.62	99.58
Net Debt(11)	(in ₹ Millions)	(375.25)	(1,147.98)	(1,033.84)
Operating metric				
Number of Airports(12)	(Number)	18	16	13
Number of Countries(13)	(Number)	3	2	2
Number of outlets - Travel QSR(14)	(Number)	442	369	282
Number of lounges operated(15)	(Number)	37	30	25
LFL sales growth(16)	(%)	4.55	18.01	166.64
Net contract gains(17)	(%)	15.66	13.47	12.51
No. of brand partners(18)	(Number)	90	76	55

The above has been certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C), pursuant to a certificate dated July 1, 2025.

Notes:

*(1) For a reconciliation of non-GAAP measures, see "**Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures**" on page 404.*

(2) EBITDA is computed as Profit for the year plus Tax expenses plus Finance Costs plus Depreciation and Amortisation Expense.

(3) EBITDA Margin is computed as EBITDA divided by Revenue from Operations.

(4) Profit after tax is Profit for the year.

(5) Profit After Tax Margin is computed as profit for the year as a percentage of total income.

(6) ROE is computed as profit for the year divided by total equity.

(7) ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities – Borrowings.

(8) Net working capital turnover ratio/days is computed as average inventory turnover ratio/days plus receivable turnover ratio/days minus payable turnover ratio days. Receivable turnover days is computed as average trade receivables divided by Revenue from Operations multiplied by number of days in year

(9) Inventory turnover ratio/days is computed as average inventories divided by Adjusted Cost of Goods Sold multiplied by number of days in year.

(10) Payable turnover ratio/days is computed as average trade payables divided by sum of Adjusted Cost of Goods Sold and Other Expenses multiplied by number of days in year.

(11) Net Debt is computed as Total Borrowings minus Cash and Cash Equivalents and minus bank Balances.

(12) Number of Airports - Number of Airports is the total number of airports in which our Company including subsidiaries, associates and joint venture's outlets and lounges are operational as at the end of the year indicating our geographical footprint and overall scale of business.
(13) Number of Countries - Number of countries where our Company including, subsidiaries, associates and joint ventures has presence as at the end of year and the metric indicates its diversified geographical presence.
(14) Number of outlets - Travel QSR - The total number of quick-service restaurant (QSR) outlets operated in travel-related locations by our Company including subsidiaries, associates and joint venture, as at the last day of year.
(15) Number of Lounges Operated - The total number of airport lounges operated by our Company including subsidiaries, associates and joint ventures indicating its scale and size of operation as at the last day of year.
(16) Like-for-Like Sales Growth - Like for like sales growth represents revenue generated by our Company and its subsidiaries in an equivalent period in each financial year for outlets open for at least twelve months. Temporary closure of outlets are considered to be a part of like for like.
(17) Net contract gains - Net Gains represent the revenue in outlets of our Company and its Subsidiaries open for less than 12 months. Prior period revenue for closed outlets are excluded from the like for like sale and classified as contract losses. Net Contract Gains are Contract Gains less Contract Losses.
(18) No. of brand partners – Count of unique brand tie ups by our Company includes Subsidiaries, Associates and Joint Ventures prevailing during the year.

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

Metric	Explanation
Financial metrics	
Revenue from operations	The total income earned from the core business activities, excluding non-operational income. Tracking revenue from operations enables our Company to analyse the overall financial and business performance.
EBITDA	Earnings before interest, taxes, depreciation, and amortization enables us to analyse and evaluate operating performance of our Company.
EBITDA Margin	Earnings before interest, taxes, depreciation, and amortization Margin enables us to analyse and evaluate operating performance of our Company.
ROE	Return on Equity ("**ROE**") is the percentage return generated on shareholders' equity, indicating the effectiveness of equity capital utilization.
ROCE	Return on Capital Employed ("**ROCE**") measures the return on total capital employed (debt + equity), indicating how efficiently our Company uses its capital to generate profits.
PAT	Profit after tax enables us to monitor the overall results of operations and financial performance of our Company.
PAT Margin	Profit after tax Margin enables us to monitor the overall results of operations and financial performance of our Company.
Net cash flows generated from operating activities	The amount of cash generated by core business operations after accounting for tax payments, reflecting operational liquidity.
Net working capital turnover ratio/days	Measures how efficiently working capital is being used to generate revenue, with "days" showing how many days it takes to turn working capital into sales.
Inventory turnover ratio/days	Indicates how quickly inventory is sold or used, with "days" showing the average number of days it takes to sell inventory.
Payable turnover ratio/days	Measures how quickly the Company pays its suppliers, with "days" reflecting the average time it takes to settle payables.
Net Debt	Net Debt enables us to measure company's financial leverage and liquidity
Operating metrics	
Number of Airports	Number of Airports is the total number of airports in which our Company's and its Subsidiaries', Associates' and Joint Venture's outlets and lounges are operational indicating our geographical footprint and overall scale of business.
Number of Countries	Number of Countries where our Company, Associates, Subsidiaries and Joint Ventures have a presence, which is indicative of our diversified geographical presence
Number of outlets - Travel QSR	Number of outlets is used to measure the number of physical Travel QSR outlets, of our Company, Subsidiaries, Associates and Joint Ventures, in operation. It provides insights into the Company's growth, expansion, and overall business health.
Number of lounges operated	Total number of lounges is the total number of lounges operated by our Company, Subsidiaries, Associates and Joint Ventures, which is indicative of our scale and size of operations.
LFL sales growth	Like for Like sales growth represents the % change in sales of the same store year on year excluding new or closed locations. Like for Like sales growth enables our Company to assess the operational and financial efficiency of outlets.
Net contract gains	Net Gains represents the net year on year revenue impact from new outlets opened and existing outlets closed in the past twelve months. It is computed as contract gains net of contract loss. Contract gains represent current period revenues generated in outlets which have been open for less than twelve months. Contract

Metric	Explanation
	losses represent prior period revenues generated in closed outlets from the date of closure.
No. of brand partners	The total number of food and beverage brands our Company, Subsidiaries, Associates and Joint Venture, collaborate within their operations.

We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 196 and 393, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing financial results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details see "***Risk Factors - We track certain operational metrics and non-GAAP (generally accepted accounting principles) measures for our operations with internal systems and tools and do not independently verify such metrics with any third parties. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation***" on page 79.

I. Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years***" on page 245, our Company has not undertaken any material acquisitions or dispositions of assets/ business during the Fiscals 2025, 2024 and 2023. No comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

J. Comparison of its KPIs with Listed Industry Peers

The definitions and explanation considered for the below KPIs by our Peer Group may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with our Peer Group. The few metrics that have been reported by our Peer Group on consolidated basis in their financial statements/ quarter end results, annual report have been used to derive the amounts on consolidated basis and included in the below tables. Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.

The following table provides a comparison of the KPIs of our Company with our peer group:

Metric	Unit	Travel Food Services Limited			Jubilant FoodWorks Limited			Devyani International Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial metrics										
Revenue from operations	(in ₹ Millions)	16,877.39	13,963.22	10,671.50	81,417.26	56,550.86	51,582.47	49,510.52	35,563.17	29,977.23
EBITDA(1)	(in ₹ Millions)	6,763.46	5,499.93	4,580.54	15,722.00	11,445.00	11,515.52	8,422.00	6,524.00	6,551.00
EBITDA Margin(2)	(%)	40.07	39.39	42.92	19.30	20.20	22.30	17.00	18.30	21.90
PAT(3)	(in ₹ Millions)	3,796.59	2,981.20	2,512.99	2,171.22	4,000.73	3,530.34	(69.00)	(96.52)	2,625.14
PAT Margin(4)	(%)	21.54	20.39	22.77	2.64	7.02	6.78	(0.14)	(0.27)	8.66
ROE(5)(6)	(%)	35.47	33.57	37.79	NA	18.70	17.70	NA	NA	NA
ROCE(7)	(%)	51.40	46.14	53.87	NA	13.00	16.50	NA	NA	NA
Net cash flows generated from operating activities	(in ₹ Millions)	5,147.93	3,529.26	3,221.47	16,680.03	10,096.41	10,261.57	9,002.20	5,924.67	6,369.97
Net working capital turnover ratio/days(8)	(days)	(95.24)	(66.79)	(56.53)	NA	NA	NA	NA	NA	NA
Inventory turnover ratio/days(9)	(days)	12.61	14.21	15.35	NA	NA	NA	NA	NA	NA
Payable turnover ratio/days(10)	(days)	130.69	109.62	99.58	NA	NA	NA	NA	NA	NA
Net Debt(11)	(in ₹ Millions)	(375.25)	(1,147.98)	(1,033.84)	NA	13,628.80	0.00	NA	7,425.10	147.68
Operating metric										
Number of Airports	(Number)	18	16	13	NA	NA	NA	NA	NA	NA
Number of Countries	(Number)	3	2	2	6	6	3	4	4	3
Number of outlets - Travel QSR(12)	(Number)	442	369	282	3,316	2,991	1,928	2,039	1,782	1,243
Number of lounges operated	(Number)	37	30	25	NA	NA	NA	NA	NA	NA
LFL sales growth	(%)	4.55	18.01	166.64	NA	NA	NA	NA	NA	NA
Net contract gains	(%)	15.66	13.47	12.51	NA	NA	NA	NA	NA	NA
No. of brand partners	(Number)	90	76	55	3	3	3	5	3	3

Metric	Unit	Sapphire Foods India Limited			Westlife Foodworld Limited			Restaurant Brands Asia Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial metrics										
Revenue from operations	(in ₹ Millions)	28,818.64	25,942.79	22,655.74	24,911.92	23,918.11	22,781.79	25,507.20	24,370.58	20,542.79
EBITDA(1)	(in ₹ Millions)	4,925.07	4,717.47	4,343.22	3,301.20^^	3,780.40^^	3,930.80^^	2,737.00^	2,671.00^	1,115.00^
EBITDA Margin(2)	(%)	17.10	18.20	19.20	13.20^^	15.80^^	17.30^^	10.70	11.00	5.40
PAT(3)	(in ₹ Millions)	167.04	519.56	2,331.91	121.47	692.11	1,115.80	(2,327.94)	(2,367.38)	(2,418.02)
PAT Margin(4)	(%)	0.57	1.98	10.15	0.48	2.87	4.85	(9.02)	(9.64)	(11.57)
ROE(5) (6)	(%)	NA	4.10	20.60	NA	11.90	NA	NA	NA	NA
ROCE(7)	(%)	NA	5.60	9.80	NA	23.70	31.20	NA	NA	NA
Net cash flows generated_from operating activities	(in ₹ Millions)	5,080.02	4,488.91	3,818.21	3,449.04	3,395.53	3,485.16	3,504.35	3,461.18	1,242.99
Net working capital turnover ratio/days(8)	(days)	NA	NA	NA	NA	NA	NA	NA	(10)	(26)
Inventory turnover ratio/days(9)	(days)	NA	NA	NA	NA	NA	NA	NA	4	4

Metric	Unit	Sapphire Foods India Limited			Westlife Foodworld Limited			Restaurant Brands Asia Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Payable turnover ratio/days(10)	(days)	NA	NA	NA	NA	NA	NA	NA	43	47
Net Debt(11)	(in ₹ Millions)	NA	NA	NA	NA	2,249.14	1,987.50	NA	1,389.08	97.63
Operating metric										
Number of Airports	(Number)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of Countries	(Number)	3	3	3	NA	NA	NA	2	2	2
Number of outlets - Travel QSR outlets(12)	(Number)	963	872	743	438	397	357	681	630	577
Number of lounges operated	(Number)	NA	NA	NA	NA	NA	NA	NA	NA	NA
LFL sales growth	(%)	NA	NA	NA	(2.90)	(1.50)	36.00	NA	NA	NA
Net contract gains	(%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
No. of brand partners	(Number)	3	3	3	NA	NA	NA	2	2	2

** NA: Not available; NM: Not meaningful*

The above has been certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C), pursuant to a certificate July 1, 2025.

Source: All the financial information, values and ratios for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results/ investor presentations as available of the respective company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 submitted to stock exchanges.

*For notes relating to the KPIs of our Company, see “**Basis for offer price-Table G**” on page 124. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures**” on page 393.*

1. *EBITDA is Profit for the year plus Tax expense plus Finance Costs plus Depreciation and Amortisation Expense.*

2. *EBIDTA Margin is computed as EBITDA divided by Revenue from Operations.*

3. *Profit after tax is Profit for the year.*

4. *Profit After Tax Margin is computed as profit for the year as a percentage of total income.*

5. *ROE is computed as profit for the year divided by total equity.*

6. ***Reported ROE***

   a. *For Jubilant FoodWorks Limited, Devyani International Limited and Restaurant Brands Asia Limited the reported ROE is calculated as net profit after tax divided by average shareholders’ equity as disclosed in the annual report/ financial results.*

   b. *For Sapphire Foods India Limited, the reported ROE is calculated by dividing net profit or (loss) after tax attributable to equity shareholders by average shareholder’s equity as disclosed in the annual report/ financial results.*

   c. *For Westlife Foodworld Limited, the reported ROE is as disclosed in the annual report/ financial results*

7. *ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings plus Current Liabilities - Financial Liabilities - Borrowings.*

8. *Net working capital turnover ratio/days is computed as inventory turnover ratio/days plus receivable turnover ratio/days minus payable turnover ratio days.*

9. *Inventory turnover ratio/days is computed as inventories divided by Adjusted Cost of Goods Sold multiplied by number of days in period.*

10. *Payable turnover ratio/days is computed as average trade payables divided by sum of Adjusted Cost of Goods Sold and Other Expenses multiplied by number of days in period.*

11. *Net Debt is computed is computed as Total Borrowings minus Cash and Cash Equivalents and bank Balances.*

12. ***Number** of **Travel QSR Outlets:***

a. *Our Company is a Travel QSR and private lounge operator with presence in India and selected international markets. For the competitor analysis we have considered companies in three industries i.e. high-street QSR, travel QSR and lounges. Jubilant FoodWorks Limited, Devyani International Limited, Sapphire Foods India Limited, Westlife Foodworld Limited, and Restaurant Brands Asia Limited operate in High street QSR space and there are no listed peers operating in the lounge segment.*

b. *Number of outlets disclosed for Jubilant FoodWorks Limited, Sapphire Foods India Limited, Westlife Foodworld Limited and Restaurant Brands Asia Limited are for high street QSR outlets. Devyani International Limited has major presence in high-street QSR. However, Devyani International Limited has a smaller presence in travel QSR through 'The Food Street' and its existing franchise brands.*

c. *Restaurant Brands Asia Limited disclose number of QSR outlets only for India and Indonesia.*

^EBITDA for Restaurant Brands Asia Limited has been calculated after excluding store closure expenses and loss on termination of lease.

^^EBITDA for Westlife Foodworld Limited is reported Operating EBITDA, excluding all non-operating income & expenses related to finance and investment activities. EBITDA margin is reported Operating EBITDA margin

.

K. Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as disclosed below, our Company has not issued any Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of allottee	No. of equity shares issued	Face Value (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per Equity Share bearing ₹ 1 each (₹)
October 17, 2024	Kapur Family Trust	1,975,193	10	Allotment pursuant to the SNVK Scheme	Other than Cash[(2)]	94,710[(3)]	0.00[(1)(2)]

Note:

(1) *Allotment made to shareholders of SNVK Hospitality and Management Private Limited pursuant to an order passed by the National Company Law Tribunal, Mumbai dated September 30, 2024, approving the SNVK Scheme. Pursuant to the order, the equity shares bearing face value ₹1 each aggregating to 1,975,193 held by SNVK Hospitality and Management Private Limited in the Company stands cancelled and equity shares bearing face value ₹1 each aggregating to 1,975,193 were allotted to Kapur Family Trust. The amalgamation of the Transferor Company with the Company pursuant to the Scheme took place with effect from the appointed date i.e., October 16, 2024.*

(2) *Pursuant to resolutions passed by Board and our Shareholders of the Company in their respective meetings held on October 24, 2024, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the authorized equity share capital of Company comprising 70,160,000 equity shares of ₹10 each were subdivided into 701,600,000 Equity Shares bearing face value ₹1 each and the aggregate issued, subscribed and paid-up equity share capital of Company comprising 3,872,926 equity shares of ₹10 each was sub-divided into 38,729,260 Equity Shares bearing face value ₹1 each. Additionally, pursuant to a resolution dated November 5, 2024 of our Shareholders, our Company has on November 8, 2024 allotted equity shares to existing shareholders as of November 5, 2024 vide a bonus issue in the ratio of 2.4 equity shares of ₹1 each for every 1 equity share of ₹1 each held. The price in the table above has been adjusted for the sub-division and the bonus issue.*

(3) *Represents consideration originally paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme*

L. Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where our Promoters (including Promoter Selling Shareholder) or the members of our Promoter Group are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

M. Since there were no primary or secondary transactions of Equity Shares during the 18 months to report (K) and (L), the information has been disclosed for price per Equity Shares based on the last five primary or secondary transactions where Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

Not Applicable.

N. Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (K) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	At Floor price (*i.e.*, ₹[●])**	At Cap price (*i.e.*, ₹[●])**
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.00*	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	-	[●]	[●]

** Represents consideration originally paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme, as adjusted for sub-division and bonus.*
***To be updated at Prospectus stage*

O. Justification for Basis of Offer Price

The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of our Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023

[●]*

*To be included on finalisation of Price Band

1. **The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the members of our Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer**

[●]*

*To be included on finalisation of Price Band

P. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company (acting through its IPO Committee) , in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 35, 196, 301 and 393, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" on page 35 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Travel Food Services Limited
(Formerly known as Travel Food Services Private Limited)
Block-A, South Wing,
1st Floor, Shiv Sagar Estate
Dr. Annie Besant Road,
Worli, Mumbai – 400 018
Maharashtra, India

Date: 19 June 2025

Subject: Statement of possible special tax benefits ("the Statement") available to Travel Food Services Limited (Formerly known as Travel Food Services Private Limited) ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the terms of our engagement letter dated 19 May 2025.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**Tax Laws**"), presently in force in India as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure II** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II** and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Red Herring Prospectus and the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla

Partner

Place: Mumbai
Membership No.: 108511

Date: 19 June 2025
ICAI UDIN: 25108511BMOEMV4922

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance (No. 2) Act, 2024, presently in force in India
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
6.	The Foreign Trade Policy 2023 read with Handbook of Procedures
7.	State-wise Sales Tax Acts

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TRAVEL FOOD SERVICES LIMITED (FORMERLY KNOWN AS TRAVEL FOOD SERVICES PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. ***Special tax benefits available to the Company***

There are no special tax benefits available to the Company under the Tax Laws.

B. ***Special tax benefits available to Shareholders***

There are no special tax benefits available to the Shareholders under the Tax Laws.

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Travel Food Services Limited (Formerly known as Travel Food Services Private Limited)**

Vikas Vinod Kapoor
Whole Time Director and Chief Financial Officer
Place: Mumbai
Date: 19 June 2025

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Travel Food Services (Delhi Terminal 3) Private Limited
New Udaan Bhawan, Opp. Terminal-3,IGI Airport
New Delhi-110037, India

Date: 19 June 2025

Subject: Statement of special tax benefits ("the Statement") available to Travel Food Services (Delhi Terminal 3) Private Limited ("the Company") prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 26 November 2024 and addendum to engagement letter dated 4 June 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the 19 June 2025, which are detailed in **Annexure I**. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 19 June 2025 We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the Annexure II and III are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) (the "Holding Company") (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company will continue to obtain these special tax benefits in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company, to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Proposed Offer to be filed by the Holding Company with the Registrar of Companies, Maharashtra at Mumbai, Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Sujay Paul
Membership No.: 096314
UDIN: 25096314BMNWOJ1688

Place: New Delhi
Date: 19 June 2025

Annexure I

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ("Tax Laws")

S.no	Details of tax laws
1.	Income-tax Act, 1961
2.	Income-tax Rules, 1962
3.	Central Goods and Services Tax Act, 2017
4.	Integrated Goods and Services Tax Act, 2017
5.	State/ Union Territory Goods and Services Tax Act, 2017
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy 2023

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO TRAVEL FOOD SERVICES (DELHI TERMINAL 3) PRIVATE LIMITED (THE "COMPANY") PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A - CLAUSE (9)(L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI ICDR REGULATIONS")

Outlined below are the special tax benefits available to the Company under the Income-tax Act, 1961 ('the ITA') and Income-tax Rules, 1962 ('Income Tax Rules'), circulars, notifications, as amended by the Finance Act, 2025 (collectively, hereinafter referred to as the 'Income Tax Laws'). These special tax benefits are subject to fulfillment of conditions prescribed under the relevant Income Tax Laws by the Company.

A. Special tax benefits available to the Company under the Income Tax Laws

1. Lower corporate tax rate on income of domestic companies – section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form No. 10-IC on the Income tax portal shall apply to all subsequent assessment years. The concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%) is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA of the ITA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia) of the ITA: Additional depreciation.
- Section 32AD of the ITA: Investment allowance.
- Section 33AB/3ABA of the ITA: Tea coffee rubber development expenses/site restoration expenses.
- Section 35(1)/35(2AA)/ 35(2AB) of the ITA: Expenditure on scientific research.
- Section 35AD of the ITA: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD of the ITA: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M of the ITA.
- Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of section 80LA of the ITA.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form No. 10-IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: *The Company has opted the lower rate under section 115BAA of the ITA in the FY 2019-20 relevant to the AY 2020-21 and has filed Form No. 10-IC on 15 February 2021 which was a pre-requisite for availing the concessional tax rates under section 115BAA of the ITA.*

2. Deductions in respect of employment of new employees – section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. Further, to claim the aforesaid deduction, the Company shall be required to furnish the report of an accountant electronically in Form No. 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA.

The Company has been claiming the deduction under section 80JJAA of the Act and has filed Form 10DA which is a pre-requisite for claiming the deduction under section 80JJAA of the ITA.

3. Tax on Capital Gains

As per Finance (No. 2) Act, 2024, the tax rate on Long-Term Capital Gain ('LTCG') arising from the transfer of long-term capital assets under section 112 (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 112A of the ITA) is applicable at 12.5% (without the benefit of Indexation) with effect from 23 July 2024 instead of the erstwhile rate of 20% (with indexation) / 10%.The threshold for applicability of tax under section 112A of the ITA has been increased from INR 1,00,000 to INR 1,25,000.

As per section 111A of the ITA, STCG arising from the transfer of equity shares or a unit of an equity-oriented fund or a unit of a business trust on which STT has been paid at the time of acquisition and sale shall be taxed at the rate of 20% (plus applicable surcharge and cess) of such capital gains with effect from 23 July 2024 instead of the erstwhile rate of 15%.

Further, Short-Term Capital Gain ('STCG') arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company.

Notes:

1. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3. The Statement has been prepared on the basis that the equity shares of the holding company i.e., Travel Food Services Limited (formerly known as Travel Food Services Private Limited) are proposed to be listed on recognized stock exchange(s) in India and the holding company will be offering equity shares pursuant to the Red Herring Prospectus and Prospectus.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

   i. the Company will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.

5. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

6. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of the Board of Directors of
Travel Food Services (Delhi Terminal 3) Private Limited

Vikas Vinod Kapoor
Director

Place: Mumbai
Date: 19 June 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TRAVEL FOOD SERVICES (DELHI TERMINAL 3) PRIVATE LIMITED UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to Travel Food Services (Delhi Terminal 3) Private Limited ("the Company") under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), Delhi Goods and Services Tax Act, 2017 (read with Delhi Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20 and Foreign Trade Policy 2023), Customs Act, 1962 (read with Customs Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Customs Tariff Rules, circulars, notifications) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. <u>Special tax benefits available to the Company under the Indirect Tax Regulations in India</u>

1. Benefits under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), Delhi Goods and Services Tax Act, 2017 (read with Delhi Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20 and Foreign Trade Policy 2023), Customs Act, 1962 (read with Customs Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Customs Tariff Rules, circulars, notifications) (collectively referred as "Indirect Tax Regulations"):

1.1 The Company had obtained duty credit scrips under the category of Hospitality services as per Service Exports from India Scheme (SEIS) on compliance of all the requisite conditions and upon submission of all relevant details/documents. Also, there is no suspected non-compliance on part of the Company which can result in denial of such benefit to the Company. The said scrips have been transferred by the Company in the financial year 2022-23 as per Chapter 3 of Foreign Trade Policy 2015-2020.

Such duty credit scrips were transferred to the recipient by issuance of a bill of supply as the supply of duty credit scrips qualifies as an exempt supply under the Goods and Services Tax legislation as per entry no. 122A in Notification No. 35/2017-Central Tax (Rate), dated 13th October 2017 issued by Ministry of Finance.

However, the said SEIS scheme has been discontinued with effect from 01 April 2020.

1.2 The Company is not engaged in export of any goods or services outside India and has also not obtained any Letter of Undertaking ("LUT") under the Goods and Services Tax legislation.

Notes:

1. The special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the equity shares of the Holding Company i.e., Travel Food Services Limited (formerly known as Travel Food Services Private Limited) are proposed to be listed on recognized stock exchange(s) in India and the holding company will be offering equity shares pursuant to the Red Herring Prospectus and Prospectus.

4. The Statement is prepared on the basis of information available with the Management of the Company and understanding of the specific activities carried out by the Company and there is no assurance that:

    a. The Company will continue to obtain these benefits in future;

    b. The conditions prescribed for availing the benefits have been/ would be met with; and

    c. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
Travel Food Services (Delhi Terminal 3) Private Limited

Vikas Vinod Kapoor
Director

Place: Mumbai
Date: 19 June 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Assessment of Indian travel QSR and Global lounges industry" dated June 2025, prepared and issued by CRISIL (the "**CRISIL Report**"), commissioned by and paid for by our Company. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at https://www.travelfoodservices.com/investors. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see "Risk Factors – Internal Risks – We have used information from the CRISIL Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks" on page 74.*

Assessment of Indian travel QSR and Global lounges industry

Macroeconomic assessment

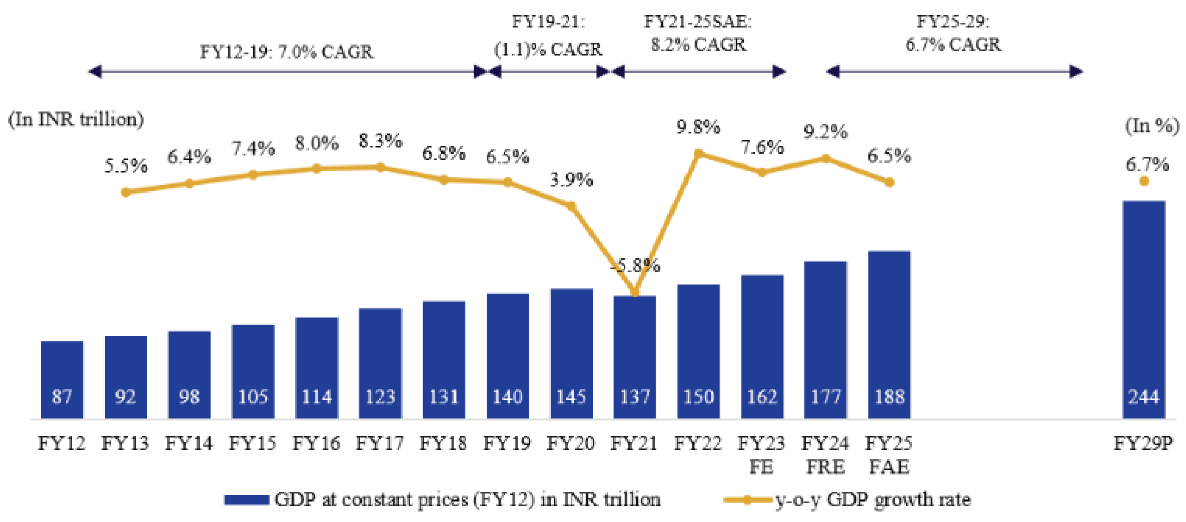
Signs of stabilization were emerging through much of CY24, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual decline towards central bank targets, whereas labor markets normalized, with unemployment and vacancy rates returning to pre pandemic levels. However, the swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. In the long term, global GDP is projected to grow at a CAGR of ~3.2% between CY23 and CY29 and reach USD 116.0 trillion in CY29.

India's real GDP to grow at a CAGR of 8.2% between FY21 and FY25

India's real GDP at FY12 prices grew from INR 87 trillion in FY12 to INR 140 trillion in FY19, at a CAGR of 7.0%. In FY22, the economy recovered as the impact of the pandemic subsided, which was complemented by subsequent easing of restrictions and resumption in economic activity. In FY23, GDP growth of 7.6% was propelled by investments (33.3% of GDP) and private consumption (58.1% of GDP).

The National Statistics Office (NSO), estimated India's real GDP growth in FY24 to be 9.2% which is higher than its earlier provisional estimate of 8.2%. The NSO projects GDP growth at 6.5% for FY25, 10 basis points (bps) higher than first advance estimate (FAE) in January.

India's real GDP growth at constant prices (new series)



Note: FE: Final Estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates, P: Projected
The values are reported by the government under various stages of estimates
Actuals, estimates and projected data of GDP are provided in the bar graph

Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

India is among the world's fastest-growing key economies

Post recovery from the pandemic, India's growth has surpassed both advanced as well as emerging and developing economies. This trend is expected to continue in the long term, with the Indian economy growing faster than its key counterparties.

Looking ahead India is expected to be the fastest growing country among key economies and is poised to outpace the growth of major economies such as the USA and China. As per International Energy projections, India is expected to become the third largest economy in the world by 2028.

Comparison with a select few key economies and regions is detailed below.

Real GDP growth comparison: India vs. advanced and emerging economies

Real GDP growth (Annual % change)	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	CY 24P	CY 25P	CY 26P	CY 27P	CY 28P	CY 29P
India*	**6.5**	**3.9**	**(5.8)**	**9.8**	**7.6**	**9.2**	**6.5**	**6.5**	**6.7**	**6.7**	**6.7**	**6.7**
China	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7
USA	3.0	2.6	(2.2)	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1
Euro Zone	1.8	1.6	(6.0)	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2
Advanced economies	2.3	1.9	(4.0)	6.0	2.9	1.7	1.8	1.4	1.5	1.7	1.7	1.7
Emerging & developing economies	4.7	3.7	(1.7)	7.0	4.1	4.7	4.3	3.7	3.9	4.2	4.1	4.1
World	**3.7**	**2.9**	**(2.7)**	**6.6**	**3.6**	**3.5**	**3.3**	**2.8**	**3.0**	**3.2**	**3.2**	**3.2**

Note: P - Projected. Numbers for India are for fiscal years (2020 is FY21 and so on) and as per the MoSPI. Projection as per Crisil Intelligence estimates.

Advanced economies consist of 41 economies including the seven largest in terms of GDP based on market exchange rates (the USA, Japan, Germany, France, Italy, the United Kingdom and Canada), 20 advanced economies in the euro area and 17 other advanced economies. The 155-group of emerging market and developing economies comprises all those that are not classified as advanced economies.

Source: IMF economic database, Crisil Intelligence

India witnessed robust growth in per capita income over FY12 to FY24

India's per capita income at constant prices, a key measure of living standards, increased from INR 63,462 in FY12 to INR 108,786 in FY24, growing at a CAGR of 4.6%. This growth was driven by improved job opportunities, supported by overall GDP expansion, while population growth remained stable with a ~1% CAGR. With the economy rebounding and activities resuming post pandemic, per capita income registered a 7.4% CAGR between FY21 and FY25. Between CY18 and CY23, India's per capita GDP grew faster than the global average.

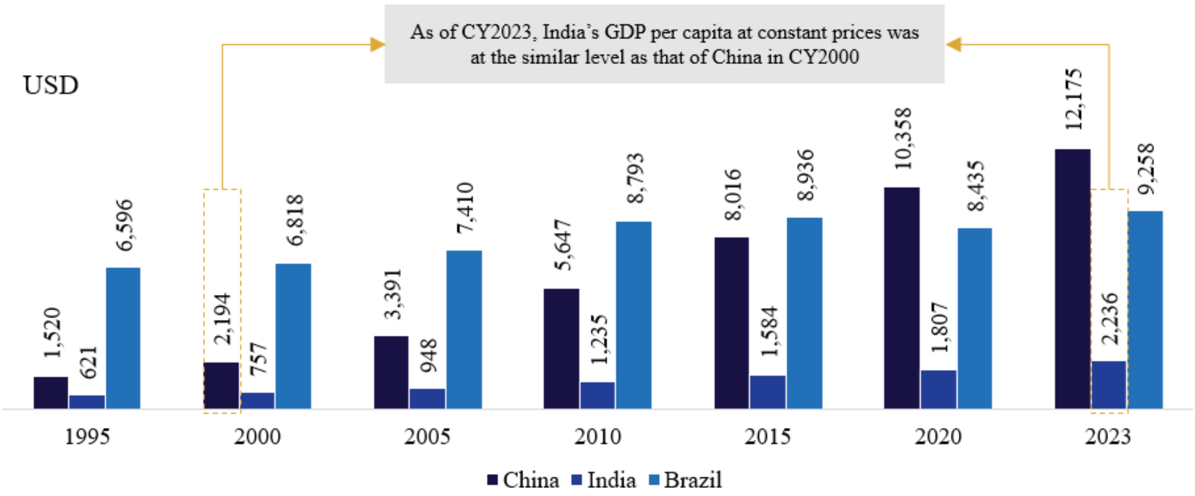
GDP per capita, constant 2015 prices ($)

Regions	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	CAGR (CY18-CY23)
Brazil	8,722	8,771	8,435	8,799	9,032	9,258	1.2%
China	9,619	10,156	10,358	11,223	11,556	12,175	4.8%
Germany	43,874	44,208	42,363	43,899	44,180	44,337	0.2%
India	**1,883**	**1,936**	**1,807**	**1,965**	**2,086**	**2,236**	**3.5%**
Singapore	61,216	61,334	59,144	67,639	67,949	65,422	1.3%
UAE	42,680	42,700	40,777	41,779	42,688	42,508	(0.1%)
UK	46,742	47,234	42,216	45,874	47,551	47,323	0.2%
USA	60,127	61,401	59,493	62,996	64,342	65,875	1.8%
World	10,772	10,946	10,524	11,100	11,361	11,579	1.5%

Source: World Bank, Crisil Intelligence

India's per capita GDP at constant prices as of CY23 is currently at the stage China was in 2000. India is at the same inflection point as China was two decades ago, indicating a strong future growth potential. In addition, India's GDP per capita has crossed the USD 2,000 mark which is generally considered as an inflection point for economic growth in many large economies, characterized by increased discretionary spending and higher consumer demand in categories such as apparel, packaged food and beverage, and personal care.

Per capita GDP, constant 2015 prices of select economies ($)



Source: World Bank, Crisil Intelligence

Private final consumption expenditure (PFCE) at constant prices achieved 6% CAGR between FY14 and FY24, (despite COVID) maintaining its dominant share of ~56.1% in FY24

As of FY25, PFCE is estimated to have further increased to Rs 106,618 billion, registering a y-o-y growth of 7.6% and forming 56.7% of India's GDP. India's final consumption expenditure growth stands second among the top six key emerging and developing economies during CY13 and CY23.

Final consumption expenditure at 2015 USD constant prices (USD trillion)

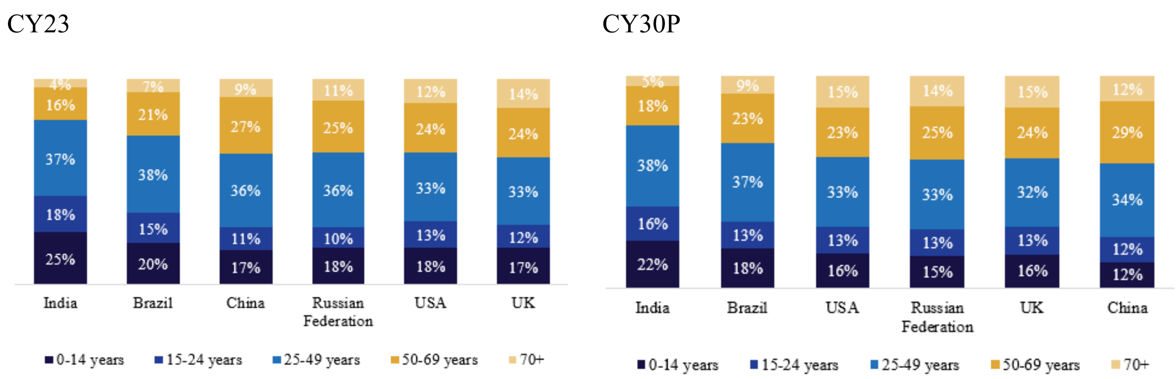
Country	CY 13	CY 23	CAGR (CY13-CY23)
China	5.1	9.4	6%
India	**1.3**	**2.2**	**6%**
Brazil	1.5	1.6	1%
Russia	1.0	1.2	1%
Mexico	0.9	1.1	2%
Indonesia	0.5	0.8	4%

Note: Top six key emerging and developing economies, as per CY23 GDP, has been considered for above table.
As per World Bank, Final consumption expenditure is the sum of household final consumption expenditure and general government final consumption expenditure.
Source: World Bank, Crisil Intelligence

Demographic factors that support India's medium-term growth

India is now the world's most populated country, and has the largest young population globally with 1.2bn (~80% of population) people below 49 years of age (as of CY2023)

Age-wise population break-up (%)

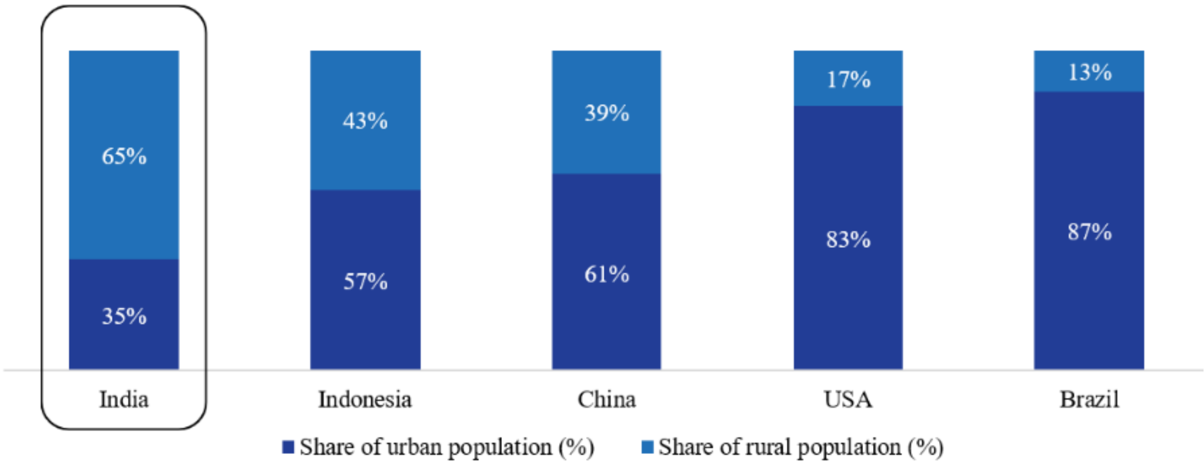


Note: P-Projected
Source: United Nations, Department of Economic and Social Affairs, Population Division (2024); World Population Prospects 2022, Crisil Intelligence

According to the UN, in 2023, the global median age increased to ~30.4 years from ~20.3 years in 1970. Developed countries such as the USA (38.0 years) and the UK (39.8 years) have a higher median age compared to the global average (30.4 years), whereas India's median age of 28.1 years is lower than the global average.

Urbanisation in India is likely to reach 40% by 2030, however it remains the lowest among the top five most populous countries indicating further growth potential

Urban vs Rural population for top 5 countries by population (CY2020)

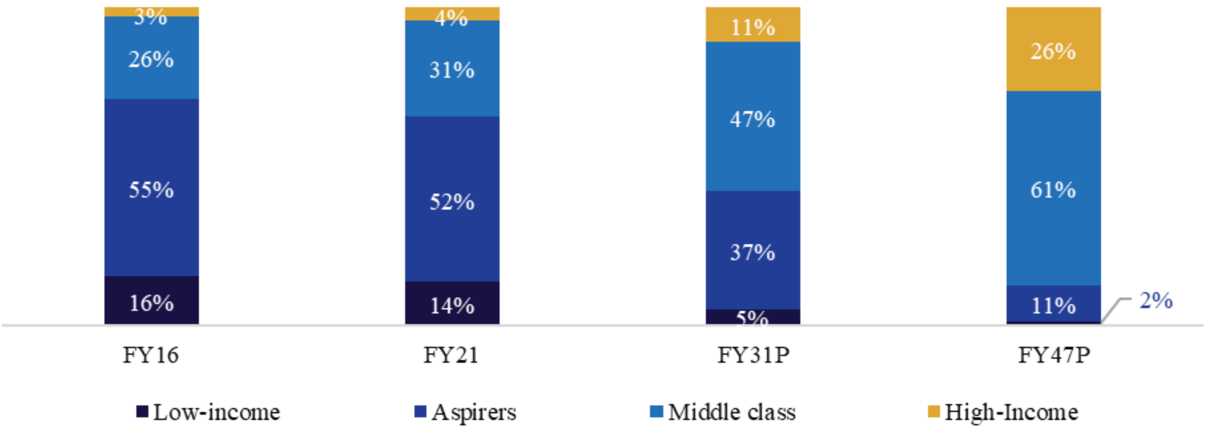


Source: World Urbanization Prospects: The 2018 Revision, UN, Crisil Intelligence

Rising share of middle- and high-income population to aid consumption in India

In India, the proportion of the middle-class and high-income groups increased to ~35% (0.5 billion) in FY21 from 29% in FY16, and is further expected to reach ~58% (~0.9 billion) by FY31, supported by growth in per capita income.

Income-based comparison of India's population



Note: P - Projected
The low-income group comprises those earning less than INR 125,000 per annum, while aspirers are group those earning between INR 125,000 to INR 0.5 million. The middle-class group includes those earning between INR 0.5 million and INR 3 million per annum and the high-income group those earning more than INR 3 million per annum. Percentages have been rounded off
Source: People Research on India's Consumer Economy (ICE) 360° survey, Crisil Intelligence

Ratio of working women in the Indian workforce witnessed an upward trend and is expected to boost household income

India's female Worker Population Ratio (WPR) has been steadily increasing between FY18 to FY24 along with increase in women of working age (15-64 years old). Increase in female WPR is expected to boost the disposable income of households and aid overall economic development of India.

Overview of key macro parameters in India's travel and tourism industry

Impact of India-Pakistan geopolitical tensions on air travel

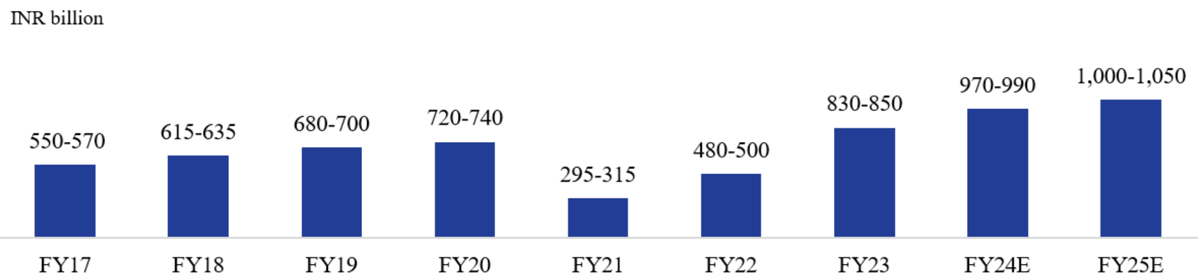
Due to geopolitical tensions between India and Pakistan, air travel had seen significant impact between 7th of May to 12th of May 2025. Air travel across northern and western India had come under significant strain following India's recent cross-border military action. For precautionary measures 32 airports in Northern and Western Indian were shut for operations from 7th of May 2025 causing cancellation of almost 300 daily flights. These cancellations are expected to have a limited impact on air traffic in the country in the first quarter of FY26 as operations have been normalized since 12th May 2025. All the 32 airports were opened for operations from May 12th, 2025, and air services have been operational normally since then. The daily domestic passenger traffic has also returned to normal post this conflict, with daily domestic passenger traffic of 0.46 million as of May 21st, 2025 compared to 0.47 million, 0.5 million, 0.48 million and 0.48 million recorded in the months of January 2025, February 2025, March 2025 and April 2025 respectively.

In addition, India's ties with Turkey and Azerbaijan face uncertainty amid geopolitical tensions. Online travel companies have advised Indian citizens against visiting Turkey and Azerbaijan. There have been cancellations in tour bookings to Turkey and Azerbaijain with travelers now redirecting to alternative destinations like Russia, Hungary, Czech Republic, Vietnam, Singapore, Bali, or Dubai.

Growth of India's organised & branded hotel industry as well as the online travel agency (OTA) industry further substantiates rise in travel and tourism spending

As disposable incomes increase and travel becomes more accessible, tourists tend to allocate a larger portion of their budgets to accommodation, dining, and leisure activities, thereby enhancing the demand for hotels. Demand for organized & branded hotel industry in India has comfortably surpassed pre-COVID levels in FY23 and has logged a CAGR of ~41% between FY22-FY24. In FY25 industry is estimated at INR 1,000-1,050 billion. Further, OTA gross revenues have grown at a CAGR of 54% from FY22 to FY24; significantly higher than pre-COVID levels. B2B segment in Indian OTA industry, is expected to grow at a 15-16% CAGR between FY25 and FY28 from INR 700-725 billion to INR 1,025-1,055 billion.

Growth of organised and branded hotel industry in India



Note: E - Estimated
Source: Crisil Intelligence

With 47% Y-o-Y increase in total allocation, Union Budget 2024-25 to have positive impact on tourism sector

Allocation for various sectors under Union Budget 2025-26

Sector	FY24 (INR billion)	FY25 RE (INR billion)	FY26 BE (INR billion)	FY24 vs FY25RE (%)	FY25RE vs FY26BE (%)
Tourism sector	8.0	8.5	25.4	6.1%	198.8%

Sector	FY24 (INR billion)	FY25 RE (INR billion)	FY26 BE (INR billion)	FY24 vs FY25RE (%)	FY25RE vs FY26BE (%)
Roads transport and highways	2,759.9	2,805.2	2,873.3	1.6%	2.4%

Note: BE - Budget estimate; RE - Revised estimate
Allocation under roads transport and highways include budget allocated under National Highway Authority of India (NHAI) and Roads and Bridges
Source: Budget document, Crisil Intelligence

Key budget announcements

Under tourism infrastructure investments the key focus areas for the government include Integrated Development of Tourist Circuits around specific themes (Swadesh Darshan) which has been allocated the major share in the overall tourism budget, Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) and Assistance to Central Agencies for Tourism Infrastructure Development.

Other key focus areas include developing tourism circuits, promoting ecotourism and improving connectivity by increasing investments in road, rail and air connectivity and infrastructure.

Ude Desh ka Aam Naagrik (UDAN) - Revamped UDAN initiative will be launched to further enhance regional connectivity, adding 120 new destinations. Additionally, the scheme will focus on supporting helipads and smaller airports in remote, hilly, and aspirational districts, including the North Eastern region.

Connectivity to eastern region: To cater to rising passenger demand in the eastern region, greenfield airports will be facilitated in Bihar to meet the future needs of the State. These will be in addition to the expansion of the capacity of Patna airport and a brownfield airport at Bihar.

The Ministry of Road Transport and Highways' total expenditure in FY26 is estimated to be INR 2,873 billion. This is 2% higher than the revised estimates for 2024-25. The highest spend, ~59% of the total expenditure, has been planned for the National Highways Authority of India, which reflects the government's focus on improving highway connectivity across the country.

The government has made provisions for expressway projects under expenditure for roads which also includes activities such as, development of NHs, increasing the number of lanes under various projects, and development of road connectivity in remote areas.

Overview of global air travel industry

Global passenger traffic to increase 1.8 times in CY34 compared to CY23 on account of positive macro developments and recovery in international travel

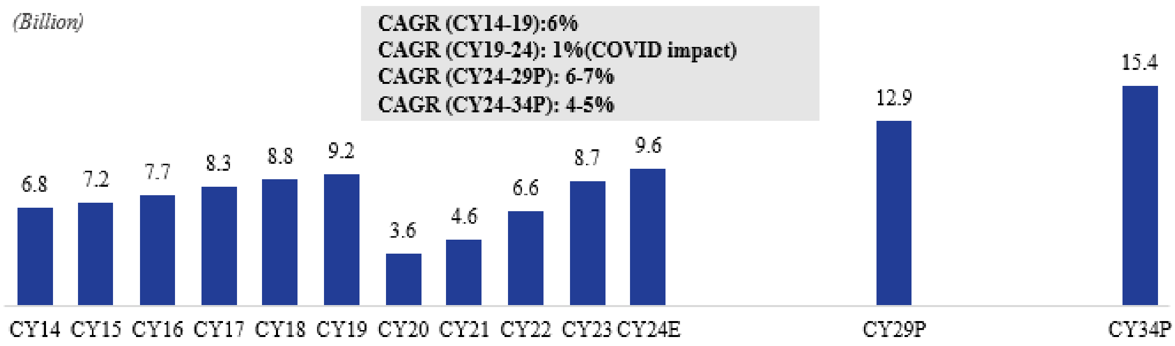
Air passenger traffic is one of the key factors and indicators of economic development. From one perspective, it reflects progress, as air travel facilitates transportation within a country and connects various countries with the rest of the world. From another perspective, it is an indicator of overall development, as passenger traffic volume usually depends on the level of economic activity as well as individual incomes. It may also indicate whether an economy is more outward-oriented in terms of trade and business activities.

Global passenger traffic achieved a healthy 6% CAGR over CY14-CY19, before the COVID-19 pandemic struck in CY20. This was followed by a dip in passenger footfalls in CY20 and CY21. Since air travel spend is largely discretionary, the market didn't recover fully in CY21. The global passenger traffic has since then recovered with resumption in personal and business travel. It reached 8.7 billion in CY23-equivalent to 95% of the CY19 level and a 31% increase over the previous year. In CY24 global air traffic is estimated to have surpassed CY19 levels with total passenger traffic reaching 9.6 billion spurred by international passenger traffic. In comparison, India has recovered quicker and crossed pre-COVID levels in terms of passenger traffic comfortably in CY23.

Similarly, the air travel industry showed recovery in CY22 as more economies reopened, growing further the next year in CY23 as global air passenger traffic reached near to pre-COVID levels. Given their steady revival since then, both global GDP and air passenger traffic are expected to record steady growth until CY29. This growth in the global air travel industry is expected to be driven by passenger traffic growth in the Asia-Pacific region in the long-term, supported by rising standard of living in countries such as India and China.

Pent-up demand in personal and leisure travel also supported growth in air passenger traffic worldwide. The escalating geopolitical conflicts and uncertainty surrounding international trade policies will be a key aspect to monitor for global passenger traffic growth in the long term.

Global air passenger traffic trends and outlook



Note: E- Estimated, P - Projected
Source: Airports Council International (ACI), Crisil Intelligence

Key trends and drivers in global air travel market

1. Global GDP growth and rising income levels

   Given macroeconomic growth is the fundamental driver of the travel and tourism industry, stable expansion in world GDP is expected to support passenger growth in the medium to long term.

   Rising incomes are directly co-related to increase in air travel as potential for discretionary spending increases. In many parts of the world, air travel is still considered a luxury and is not accessible to everyone. However, as incomes rises, air travel becomes more affordable.

2. Increased globalization

   The world is more interconnected with globalisation and there is an increasing demand for air travel to facilitate trade, tourism, and cultural exchange.

   People are interested now more than ever to explore other cultures, countries and destinations and air travel is the most preferred way to commute.

3. Expansion of low-cost carriers

   The development of low-cost airlines has benefited the aviation industry. Low-cost carriers have made air travel more affordable and made more routes / destinations accessible to people, thereby increasing demand for air travel.

4. Technological advancements

   Advancement in technology has significantly impacted the aviation industry's growth. It has made air travel more efficient, convenient and safe.

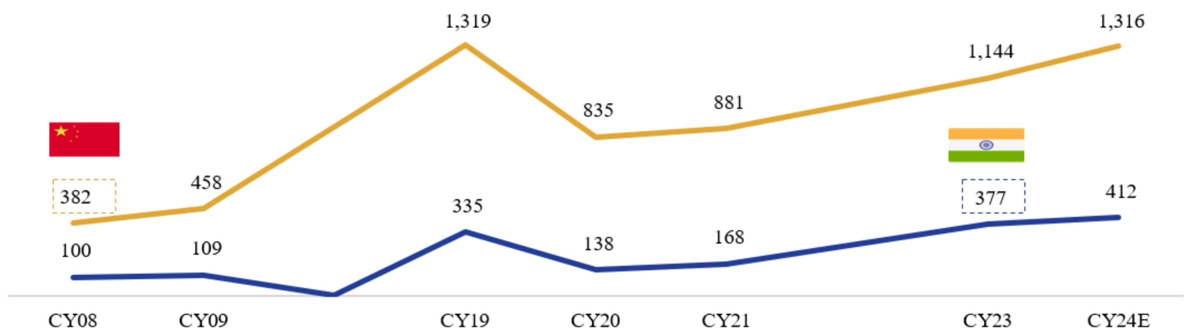
Source: Crisil Intelligence

India is the third largest aviation market in the world; on track to be the fastest-growing air passenger market among key economies

India was (from CY09 to CY19) and will continue to be the fastest-growing passenger market among key aviation markets such as the USA, China, Spain and Japan in the medium and long term. Air passenger traffic in India is expected to experience a CAGR of 9-10% in the medium term (over CY24-CY29) and of 8-9% in the long-term (over CY24-CY34). This growth will be supported by rising income, an increase in business and personal travel as well as a supply push from the government and airlines.

India passengers (deplanements and enplanements together) for CY23 were at similar levels where China was 15 years ago in CY08. As per International Civil Aviation Organization data, only two decades ago, air passenger traffic in China achieved a 11.2% CAGR over CY09-CY19 on the back of economic development. Currently, India's air passenger footfall is experiencing similar growth. Hence, it is at an inflection point, which indicates there could be similar potential for growth in passenger traffic in India in the coming years driven by economic development and per capita income growth.

India's total passenger trend compared to China's total passenger trend (in million)



Note: India passenger traffic numbers are on a financial year basis i.e. April to March. For example, CY22 corresponds to FY23 numbers. Also, India numbers from CY22 onwards are as per Crisil Intelligence projections.CY08, CY09 and CY19 data as per ICAO. The numbers in the above chart include enplanements and deplanements both

E- Estimated,

Source: ACI, ICAO, Crisil Intelligence

India was the third-largest air passenger market as of CY24 and is expected to maintain its position well into CY29 and CY34, lagging only to the USA and China in terms of footfall. India demonstrated one of the strongest recoveries post-COVID with traffic levels reaching ~99% of CY19 levels in CY22.

Country-wise overall passenger traffic trend (million) (Top 5 markets)

Country Name	CY 09	CY 19	CY 22	CY 23	CY 24E	CY 29P	CY 34P	CAGR CY09-CY19 (%)	CAGR CY24-CY29 (%)	CAGR CY24-CY34 (%)	CY23 traffic as a % of CY19 traffic
USA	1,359	1,853	1,691	1,870	2,007	2,303	2,580	3.2%	2.8%	2.5%	100.9%
China	458	1,319	520	1,144	1,316	1,991	2,539	11.2%	8.6%	6.8%	86.7%
India*	**109**	**335**	**331**	**377**	**412**	**636**	**901**	**11.9%**	**9.1%**	**8.1%**	**112.8%**
Spain	99	176	244	288	311	388	446	6.0%	4.5%	3.7%	163.6%
Japan	174	260	179	280	311	392	441	4.1%	4.7%	3.6%	107.7%

Note: * India air passenger traffic numbers are on a financial year basis i.e. April to March. For example, CY22 corresponds to FY23 numbers. Also, India numbers from CY22 onwards are as per Crisil Intelligence projections.CY09 and CY19 data is as per ICAO. Overall passenger traffic consists of both enplanements and deplanements.

E- Estimated, P - Projected

Source: ACI, ICAO, Crisil Intelligence

In addition, the passenger traffic in India is expected to deliver 2nd fastest growth compared to key emerging and developing economies from CY24-FY29 and the fastest growth from CY24-34.

Country-wise overall passenger traffic trend (million) (Key emerging and developing economies)

Country Name	CY 09	CY 19	CY 22	CY 23	CY 24E	CY 29P	CY 34P	CAGR CY09-CY19 (%)	CAGR CY24-CY29 (%)	CAGR CY24-CY34 (%)	CY23 traffic as a % of CY19 traffic
India*	**109**	**335**	**331**	**377**	**412**	**636**	**900**	**11.9%**	**9.1%**	**8.1%**	**112.8%**

Country Name	CY 09	CY 19	CY 22	CY 23	CY 24E	CY 29P	CY 34P	CAGR CY09-CY19 (%)	CAGR CY24-CY29 (%)	CAGR CY24-CY34 (%)	CY23 traffic as a % of CY19 traffic
Indonesia	55	183	113	173	208	309	419	12.8%	8.2%	7.2%	94.8%
Brazil	136	206	184	215	230	283	320	4.2%	4.2%	3.4%	104.3%
Thailand	39	153	76	123	150	236	299	14.6%	9.5%	7.2%	80.6%
Vietnam	22	106	99	122	139	209	277	17.0%	8.5%	7.1%	115.1%
UAE	64	188	96	128	139	185	227	11.5%	5.9%	5.0%	68.0%
Malaysia	48	127	55	86	103	147	181	10.3%	7.3%	5.8%	67.6%

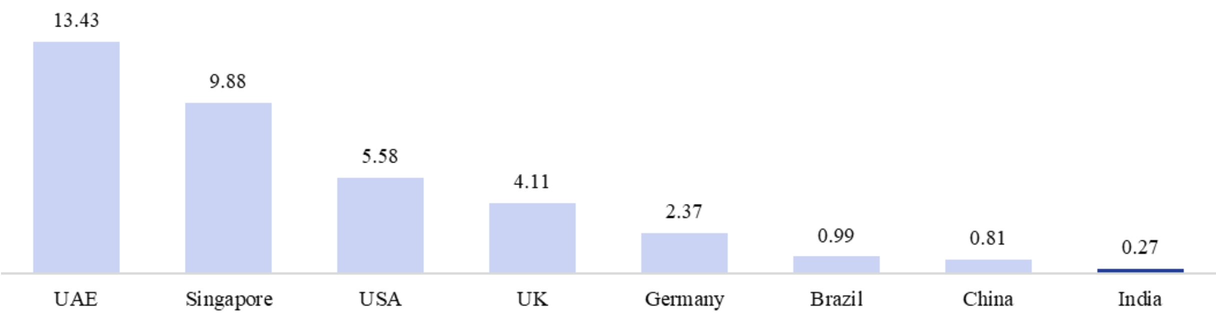
Note: * India passenger traffic numbers are on a financial year basis i.e. April to March. For example, CY22 corresponds to FY23 numbers. Also, India numbers from CY22 onwards are as per Crisil Intelligence projections.CY09 and CY19 data is as per ICAO. Overall passenger traffic consists of both enplanements and deplanements.
Crisil Intelligence has considered major economies and tourism centric (tourism destination) economies among the emerging and developing economies.
E- Estimated, P - Projected.
Source: ACI, ICAO, Crisil Intelligence

Lower penetration rates for air passenger traffic in India vs other key economies reflects growth potential

Total passengers (enplanements and deplanements) divided by total population— can be a key indicator for the state of an air travel market. Air travel is still underpenetrated in India, especially in less developed regions and rural areas that are home to the majority of the country's population. India's total passengers divided by total population was at 0.27 for CY23 as against developing economy peers such as China (0.81) and Brazil (0.99), indicating sufficient room for improvement.

This suggests an untapped market and significant potential for passenger growth. With a burgeoning middle class, increasing urbanisation and a growing propensity for travel among younger people, demand for air travel is set to rise in India. Enhanced connectivity, government initiatives and investments in airport infrastructure further underscore the potential for growth.

*Total passengers (enplanements and deplanements) divided by total population (CY23)**



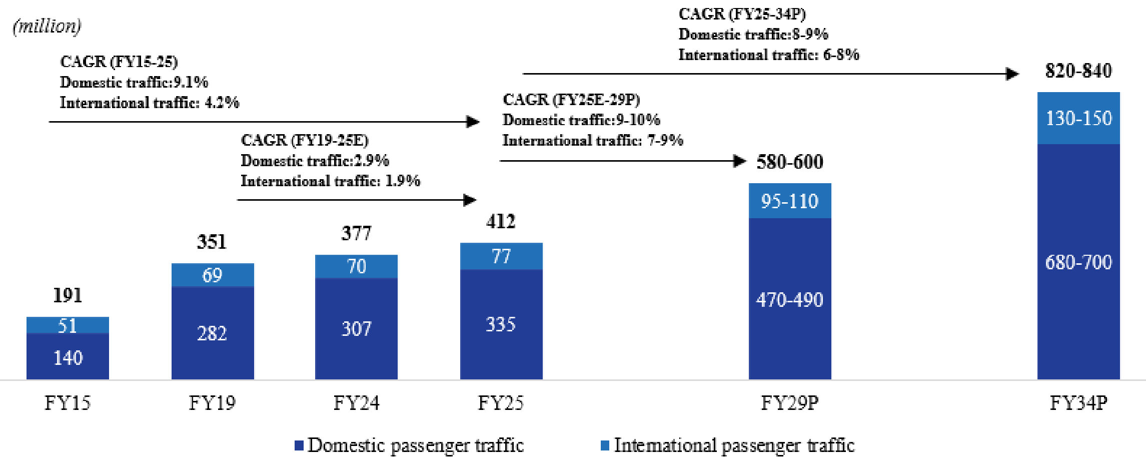
Note: * India passenger traffic numbers are on a financial year basis i.e. April to March. For example, CY23 corresponds to FY24 numbers. Also, India numbers from CY22 onwards are as per Crisil Intelligence projections.
Source: ACI, Airbus GMF (Global market Forecast) 2024-2043, Crisil Intelligence

Overview of the Indian air travel industry

The Indian aviation sector has been a key driver of economic growth, helping connect people across the country. Airports and airline services have grown significantly in recent years in India, underscoring the country's rapid economic growth. Indian air travel industry is highly underpenetrated and presents significant growth potential.

The sector has benefited from several factors, including the country's rising middle class, increasing business and leisure activities, improved regional connectivity through government initiatives, and the development of greenfield and brownfield airports with improved infrastructure along with schemes such as the Regional Connectivity Scheme (RCS) and Ude Desh ka Aam Naagrik (UDAN). This has led to the sector experiencing a growth of 9.1% and 4.2% in terms of domestic and international passengers during FY15-25. Further, the Indian aviation sector experienced a growth of 1.8% and 0.3% in terms of domestic and international passengers between fiscal 2019 and fiscal 2024 despite the COVID pandemic.

Review and outlook of domestic and international air passenger traffic in India



Note: E-Estimated, P-Projected
Source: DGCA, Crisil Intelligence

Key growth drivers of air passenger traffic in India

1. Rising income levels

Continuous income growth in the corporate sector, combined with growth in the rural and government sectors, is driving increased domestic passenger traffic in India.

Higher income in these areas is boosting disposable income and spending power, leading to greater demand for business and personal air travel. In conjunction with the rise in disposable income, people also consume services like Travel QSR and Lounge services, which is expected to provide a boost to QSR outlets and Lounges at airports.

India's per capita GDP has grown at a healthy pace; however, in absolute terms, it still lags key economies such as China. The current level of GDP per capita in India is similar to where China was two decades ago. Indicating the future potential for India's per capita growth.

2. Penetration of low-cost carriers

The LCCs drive the domestic as well as international air travel with their market share in India rising from 66% in FY16 to 78% in FY24 and ~75% in H1FY25 in domestic travel and from 20% to 46% and 47% in the same period for international travel. LCCs democratise flying with affordable services, thus driving passenger volume and in turn stimulating economic activity.

Increase in market share of LCCs is a key driver for the airport travel QSR and airport travel lounge segments. Since LCCs operate on tight profit margins and prioritising cost savings, they are limited in their ability to offer high-quality in-flight meals. Infrastructure challenges lead to additional costs in providing high-quality food at an altitude.

3. Improving airport infrastructure

The number of airports has nearly doubled from 77 in FY16 to 138 in September 2024. The government has also envisaged increasing the number of airports to 300 by 2047 as per Vision 2047. Based on the Airports Authority of India (AAI) projections, air passenger traffic will increase 8-9 times from current numbers by 2047.

4. Increase in fleet size

An expanding aircraft fleet supports the future growth of air passenger traffic in India. With rising passenger numbers, increased aircraft capacity has become essential. India's fleet has grown significantly, from 372 aircraft in FY13 to 753 in FY24 and 795 as of October 2024, making up about 3% of the global aircraft fleet. To keep pace with growing air travel demand, Indian airlines have added capacity and placed orders for around 2,400 new aircraft, underscoring their commitment to accommodating future passenger growth.

5. Expanding airline networks

India has seen rising share of traffic at non-metro airports, driven by the network expansion of airlines. As airlines extend their routes to include more non-metro destinations, they tap into previously underserved markets, increasing overall passenger volumes.

6. Increased national departures and bilateral agreements

The increase in Indian national departures, which surged from 17 million in CY13 to 27 million in CY23, highlights the expanding travel aspirations and economic empowerment of the Indian middle class. As more Indians seek international travel for business, education and leisure, this surge is poised to fuel demand for international air travel.

India has extensive network of air service agreements with 116 countries. The availability of e-visa, visa-free and visa-on-arrival facilities in 62, 25 and 38 countries, respectively, facilitates easier and more convenient travel for Indian citizens.

7. Increase in business and leisure travel

Passengers travelling for personal purposes usually travel for holiday, leisure, recreation and other personal reasons. Also, with India becoming a key business centre, there is traction in business travel in the domestic market as well foreign inbound and outbound business travel.

8. Government support

The Regional Connectivity Scheme (RCS) – UDAN (Ude Desh Ka Aam Nagrik), is a government-backed initiative to improve infrastructure and connectivity in India, especially in remote and underserved regions. UDAN fares are regulated under the RCS scheme.

9. Penetration of Online Travel Agents (OTAs)

Ticketing services across travel segments have undergone a change thanks to increased internet penetration, greater affordability of smart phones, user friendliness of online platforms, convenience in terms of comparison, varied modes of payment offered (credit cards, debit cards and net banking), and faster pace of service providers adopting digital platforms for their respective businesses. This has made the experience more convenient for people to plan their whole trip i.e. book tickets as well as hotels, cars, etc.

Further, OTA gross revenues have grown at a CAGR of 54% from FY22 to FY24; significantly higher than pre-COVID levels. B2B segment in Indian OTA industry, is expected to grow at a 15-16% CAGR between FY25 and FY28 from INR 700-725 billion to INR 1,025-1,055 billion.

10. Growing travel aspirations and economic empowerment boost international air passenger traffic

International passenger traffic, defined as total international departures and arrivals, in India is mainly driven by foreign tourist arrivals (FTAs) and personal and leisure travel by Indian nationals.

International passenger traffic growth this fiscal is attributable to strong passenger demand, supply-side push led by deliveries of new aircraft, visa-free travel offered by a few destinations (Sri Lanka, Thailand, Maldives, Indonesia and Mauritius being some of the latest additions) and focus on adding connectivity to new destinations such as south-east and central Asia by Indian airlines.

Source: Crisil Intelligence

Key risks and challenges in air travel industry

Key risks & challenges	Details
Air travel industry	
Dependence on macroeconomic conditions	Weaker macroeconomic conditions arising out of the underlying macroeconomic factors and pandemics can impact overall consumer confidence and spending habits. Weak macroeconomic conditions could impact air travel as it is a discretionary expense.
Geopolitical uncertainty	Geopolitical uncertainty impacts air travel industry as it leads to sanctions on trade and other activities between the conflicting regions/countries.
Rising fuel costs and in turn rising fares	Fuel is one of the key input costs in the aviation industry. Increase in fuel cost can result in higher operational costs for the Airlines. This increase may be passed on to passengers resulting in higher air fares. For value consumers rise in fares could act as a deterrent for air travel.
Environmental and climate policies	The Aviation industry is associated with carbon footprint. However, decarbonization requires investments from the players, and rising costs associated with decarbonization can be a challenge for the industry. In addition, changing climate policies can also impact aviation industry.

Source: Crisil Intelligence

Overview of airport infrastructure and airline fleet size in India

Privatisation and greenfield airports to propel airport capex to INR 600-650 billion in the next five years

Airport infrastructure in India has seen increased focus in recent years, as indicated by the capital expenditure for greenfield and brownfield projects. The expansion of airports, including the upgradation of infrastructure / facilities at airports, is a continuous process, which is undertaken by the AAI or the airport operators concerned, depending on the operational requirements, traffic, demand and commercial feasibility.

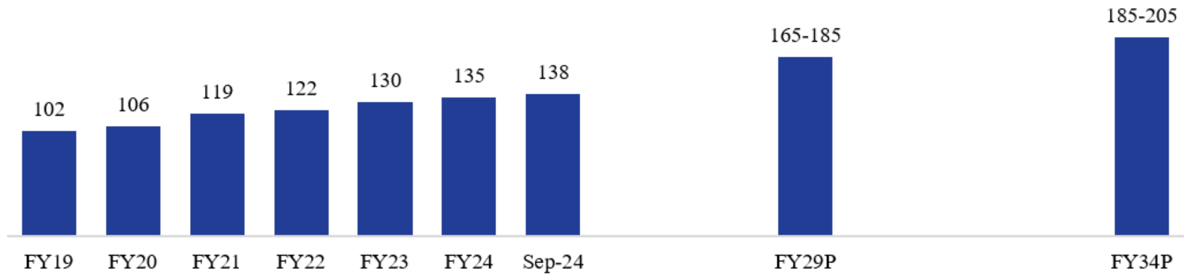
In the past few years, capex on airport infrastructure was supported by the government policies, with the development of greenfield and brownfield airports by the government of India. The government has also formulated a Greenfield Airports (GFA) Policy, 2008, for the development of greenfield airports in the country. Under this policy, the government of India has accorded an approval for setting up of 21 new greenfield airports. Of these, 12 greenfield airports have been put into operation.

Crisil Intelligence expects investments of INR 600-650 billion in airport infrastructure between FY25 and FY29, compared with INR 790 billion between FY20 and FY24. The projected investments are almost evenly split between greenfield projects, such as the Jewar airport, Navi Mumbai airport and Bhogapuram airport, as well as brownfield expansions in Bengaluru, Hyderabad, Guwahati and Chennai.

Number of airports almost doubled in the past eight years; 30-50 new airports expected to come up by FY29

As of September 2024, India had 138 operational airports compared with 102 airports in FY19 and 77 airports in FY16. This expansion has enhanced connectivity across the country, making air travel more accessible to a larger population. Improved infrastructure and increased regional connectivity have facilitated easier and more efficient travel, leading to a rise in domestic passenger volumes. This addition is expected to come in the form of newer airports in tier-2 and tier-3 cities. In addition, establishment of new airports in metro cities is anticipated to contribute to the overall increase in new developments.

Number of operational airports in India



P - Projected
Source: AAI, Crisil Intelligence

According to Crisil Intelligence's estimates, there are 30-35 airports in India, where some form of capital expenditure (greenfield or brownfield) is currently ongoing. Some of the key ongoing and upcoming projects are listed below.

Major upcoming airport projects

Project name	Cost (INR billion)	Scope of work	Tentative completion timeline
Navi Mumbai airport	180 (phase 1)	Greenfield	FY26 (Phase 1)
Hyderabad airport expansion	65	Terminal 2	FY26
Chennai airport	24	New terminal apron	FY26
Jewar airport	57 (phase 1)	Greenfield	FY26 (Phase 1)
Bengaluru airport-Stage 2 expansion	135	Second runway, Phase 1 terminal, two aprons and taxiway	FY26
Bhogapuram airport	24 (phase 1)	Greenfield	FY27
Guwahati airport	20	New terminal	FY26
Nagpur airport	25 (phase 1 expansion)	Terminal apron	-
Pune airport	75	Greenfield	-
Ahmedabad airport	232	New terminal	-
Mangalore airport	180	New terminal	-

Source: Crisil Intelligence

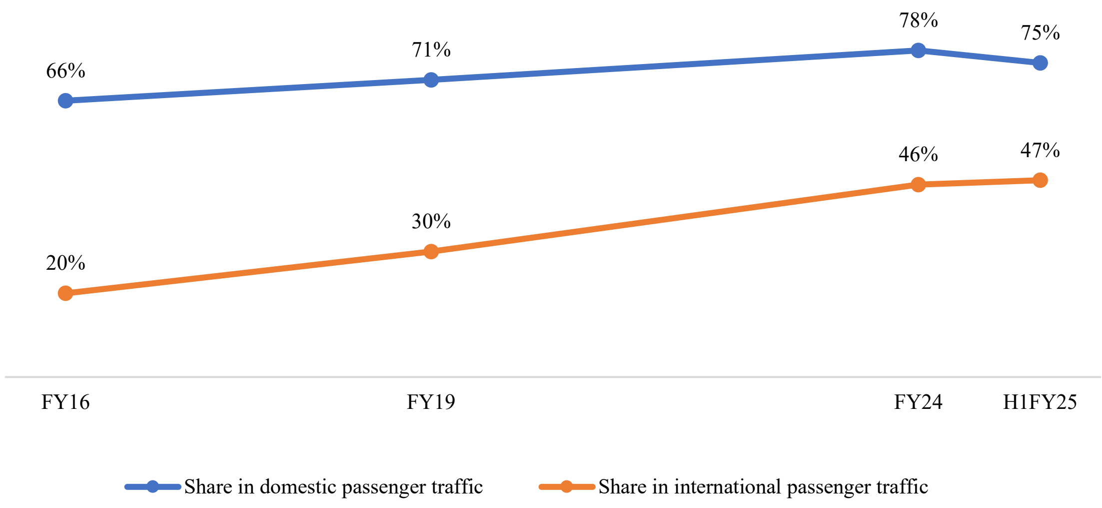
Over the past few years, airports in India have evolved from being government-controlled infrastructure providers to profit-oriented service providers. Some of the biggest airports in India such as Delhi, Mumbai, Bengaluru and Hyderabad are operated as JV airports by private players, indicating a push for the private sector in airport operations. Adani Airport Holdings Limited and GMR Airports Infrastructure Limited are among the leading private airport operators in India in terms of number of airports.

Low-cost carriers democratising air travel in India to boost passenger volumes

The rise in the market share of low-cost carriers (LCCs) in India, from 66% in FY16 to 78% in FY24 and ~75% in H1FY25, is a key growth driver for the domestic aviation market. By offering affordable, no-frills flights, LCCs are democratising air travel, making it accessible to a broader segment of the population. This increased accessibility not only boosts passenger volume, but also stimulates economic activity, by enabling more frequent travel for both business and leisure. However, LCCs operate on tight margins and a cost-savings model, which typically does not include complimentary meals. Providing high-quality food at an altitude incurs higher costs and passengers generally expect lower prices and may not be willing to pay extra for premium quality food, limiting a carrier's ability to offer high-quality meals. Resultantly, passengers usually prefer food from QSR outlets at airports, which is a key driver for the airport travel QSR and airport travel lounge segments.

LCCs are particularly dominating short-haul destinations in international travel with a narrowbody aircraft, which is a key growth driver for international passenger traffic.

Share of LCCs in domestic and international passenger traffic



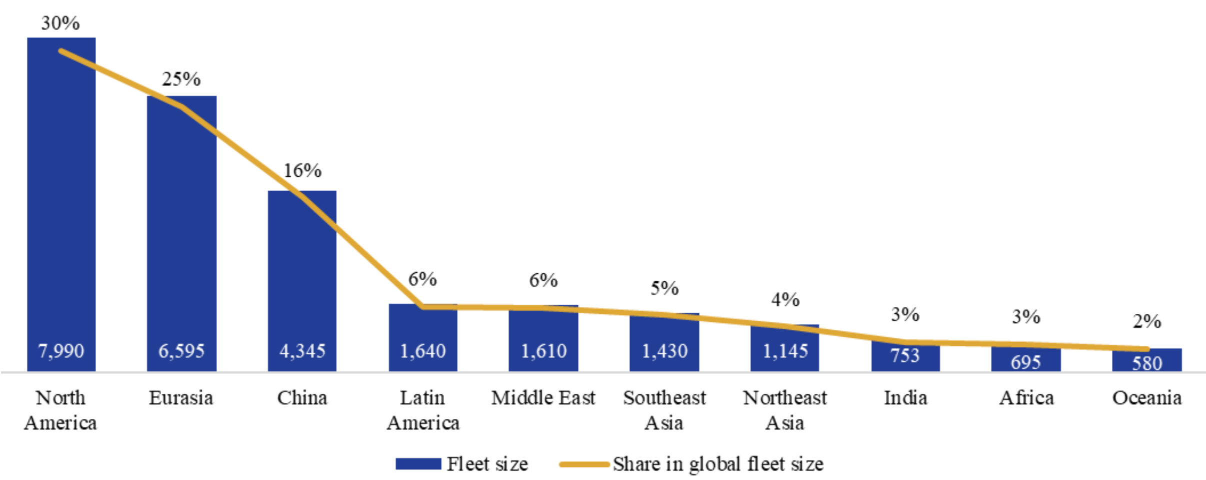
Source: DGCA, Crisil Intelligence

India accounts for 3% of the global aircraft fleet size, expected to grow with the addition of new aircraft

The global airline industry's fleet size was estimated at 26,750 in CY23 as per Boeing's Commercial Market Outlook for 2023-2043. North America had the biggest fleet, accounting for 30% of the global aviation market's fleet size. China – the third largest market in terms of passenger traffic – constituted 16% of the global fleet. In contrast, India's fleet size was ~753 in FY24, which translates into ~3% of the world's aircraft fleet. That said, the number of aircraft in the country has grown from 372 in FY13 to 753 in FY24.

Airlines have added capacity to meet rising air travel demand. In addition, Indian airlines have placed orders for ~2,400 aircraft, indicating they are building capacity to support increasing passenger traffic.

Region-wise fleet size and share in global fleet (2023)



Source: Boeing commercial market outlook 2024-43, Crisil Intelligence

Supply-side push: Indian airlines have placed orders for ~2,400 aircrafts which is about 3 times the current capacity

Indian airlines have placed orders for ~2,400 aircraft and about 1,800 aircraft are expected to be delivered in the coming decade from FY24 to FY34.

In 2023 alone, Airbus and Boeing together received net orders for 3,408 aircraft, out of which 970 were from Air India (now Tata Airlines Group) and Indigo, making up 28.5% of total net global orders.

An overview of the fleet size of key airlines

Parameter	IndiGo Airlines	Tata Airlines group	Akasa Air	Others
Fleet	410	283	28	110
Fleet on order	~1,350	~506	~200	~300+*

Note: Fleet data as per Airline websites accessed in May 2025
Fleet on order based on publicly available information and indicates all orders placed by the airlines since inception
* Data includes SpiceJet's order of 737 MAX aircraft, for which the airline is negotiating an arrangement with the OEM.

Source: DGCA, Crisil Intelligence

Subsidies and viability funding have attracted new airlines towards UDAN routes; half the awarded routes are operational under the UDAN scheme

The Regional Connectivity Scheme (RCS) – UDAN, a government-backed initiative to improve infrastructure and connectivity in India, especially in remote and underserved regions, is a vital component of India's National Civil Aviation Policy (NCAP), 2016, launched by the Ministry of Civil Aviation (MoCA) on October 21, 2016, with a 10-year vision. The scheme focuses on improving unserved air routes in underserved regions of the country and fulfilling the aspirations of the common citizens.

Of the total awarded 954 routes, around 619 routes are operational under the scheme. As of October 2024, about 14.4 million passengers have benefited from the UDAN flights and as of February 2024, 256,000 flights have operated under the scheme.

Expanding airline network to non-metro airports

The rising share of traffic at non-metro airports is driven by the network expansion of airlines. As airlines extend their routes to include more non-metro destinations, they tap into previously underserved markets, in turn increasing overall passenger volumes. This not only diversifies and stabilises airline revenue streams but also enhances regional connectivity, making air travel more convenient and boosting domestic air passenger growth.

Key growth drivers supporting airport infrastructure in India

1. Budget allocations and other central government support

   The Union Budget for FY26 has proposed 120 new destinations under revamped RCS UDAN scheme. Also, to improve regional air connectivity in the eastern and northeastern region, the government proposed to provide viability gap funding.

2. Key government policies

   To aid the growth in airport infrastructure, the government is providing policy support and incentives aimed at attracting private investments. Some of key incentives in the 10-year National Civil Aviation Policy (NCAP) 2016 introduced by the Ministry of Civil Aviation (MoCA) on October 21, 2016, are:

   - 100% FDI under the automatic route for greenfield and brownfield airports
   - 49% FDI in scheduled airlines and regional air transport services through the automatic route and above 49% with government approval. For non-resident Indians (NRIs), 100% FDI is permitted under the automatic route.

3. Increased private sector participation driving airport infrastructure development in India

   As of December 2024, India has 6 public-private partnership (PPP) airports, 7 joint venture (JV) airports and two state government-private airports, indicating an increase in privatisation of the airports in the country. Adoption of the PPP route has led to better infrastructure, improvement in revenue and higher airport service quality.

Source: Crisil Intelligence

Key trends in India's aviation sector

Large Indian airports including Delhi, Mumbai, Bengaluru and Hyderabad witnessed all time high traffic in FY24

In terms of total domestic and international passenger traffic, Delhi, Mumbai, Bengaluru, Hyderabad, and Chennai are the largest airports in the country. Traditionally they have dominated the passenger traffic in the country as these cities house key government offices, corporate hubs and tourist attractions. The Delhi International airport (Indira Gandhi International Airport) is one of the top 10 busiest airports in Asia Pacific region as well as globally, and has handled 79 million passengers during fiscal 2025 which is highest among the Indian airports. It is followed by Mumbai airport (55 million passengers) which has also handled similar amount of passenger traffic as that of top 20 international airports globally. Bengaluru and Hyderabad airports handled 42 million and 29 million passengers, respectively, in FY25. Majority of the key airports in India have recovered growth in terms of passenger traffic after the COVID-19-related pandemic led to decline in passenger traffic. The airports have shown stronger growth in passenger traffic in FY25 compared to FY24 highlighting strong recovery and growth in overall passenger traffic in the country.

Total passenger traffic at key airports, million

Sr. No.	Airport	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY25 Change over FY19
1	Delhi	69	67	23	39	65	74	79	14%
2	Mumbai	49	46	11	22	44	53	55	13%
3	Bengaluru	33	32	11	16	32	38	42	26%
4	Hyderabad	21	22	8	12	21	25	29	36%
5	Chennai	23	22	5	10	19	21	22	-1%
6	Kolkata	22	22	8	11	18	20	22	0%
7	Ahmedabad	11	11	4	6	10	12	13	20%
8	Cochin	10	10	2	5	9	10	11	10%
9	Pune	9	8	2	4	8	10	10	15%
10	Goa (Dabolim)	8	8	3	5	8	7	7	-14%
11	Lucknow	6	5	2	3	5	6	6	16%
12	Guwahati	6	5	2	3	5	6	6	7%
13	Jaipur	5	5	2	3	5	5	6	11%
14	Bhubaneswar	4	4	2	2	4	5	5	16%
15	Thiruvananthapuram	4	4	1	2	3	4	5	10%
16	Srinagar	3	3	2	3	4	4	4	63%
17	Chandigarh	2	2	1	2	4	4	4	98%
18	Indore	3	3	1	2	3	3	4	19%
19	Patna	4	5	3	3	4	3	4	-6%
20	Calicut	3	3	1	2	3	3	4	10%

Note: The passenger traffic data is arrivals plus departures for both domestic and international segments.
Traffic dip in FY24 compared to FY19 levels at the Chennai airport was majorly due to fall in domestic passenger traffic while at Kolkata airport it was due to fall in international passenger traffic. Traffic dip for Goa (Dabolim) airport could be attributed to new goa airport getting operational in 2023 thus diverting the traffic from Goa (Dabolim) airport.
Source: AAI, Crisil Intelligence

Airports generate revenue from aeronautical and non-aeronautical operations. Aeronautical revenues typically comprise landing, parking fees, usage fees of terminals, gates, services, passenger counts and other fees paid by airlines, while non-aero revenues are typically rent and revenue share paid by operators of F&B retail, duty free, duty-paid retail and parking concessions. Based on the available information in the public domain, revenue for some of the major airports, such as Mumbai International Airport Limited, Delhi International Airport Limited, Bengaluru International Airport Limited, GMR Hyderabad International Airport Limited, Cochin International Airport Limited and Chandigarh International Airport Limited, has recovered from the COVID-19-related stress.

These airports cumulatively recorded a stronger 28% year-on-year growth in revenue, during FY24 supported by increase in passenger traffic and cargo handling etc. These airports clocked a revenue CAGR of 6.0% between FY19 and FY24.

Aeronautical and non-aeronautical revenue per passenger lower for Indian airports

Indian airports generate lower per passenger aeronautical and non-aeronautical revenue than major global airports. In the aeronautical segment, this could be the result of lower airport fees, landing charges, etc. whereas in the non-aeronautical segment, the reasons could be lower spending by passengers on non-travel items such as shopping, eating, etc.

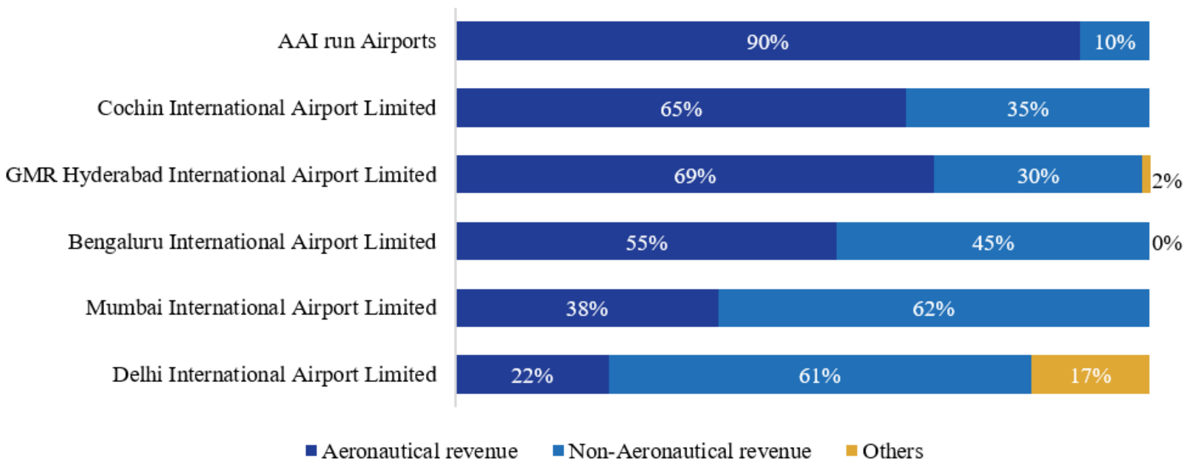
Overview of per passenger revenue for select global and Indian airports

Parameter	Global airports	Indian airports
Aeronautical revenue per passenger (USD)	**15-20**	**3-4**
Non-aeronautical revenue per passenger (USD)	**12-15**	**4-5**

Note: Global airports considered for the analysis are Hong Kong International Airport, London Heathrow Airport, Changi Airport (Singapore), Beijing Capital International Airport, Denver airport and Berlin airport, Frankfurt International Airport, Hartsfield-Jackson Atlanta International Airport.
Indian airports considered are Delhi International Airport, Bengaluru International Airport, GMR Hyderabad International Airport and Cochin International Airport
Sources: Company filings, Crisil Intelligence

Non-aeronautical revenue is becoming a key contributor to overall revenue for domestic airports. Some of the key segments in non-aeronautical revenue are duty-free retail, duty-paid retail, airport F&B, parking and land and space rentals. Non-aeronautical revenue at some of the key private airports in India is higher than that of the AAI or government-operated airports because of higher passenger traffic, better infrastructure and allied services, which are some of the key factors that contribute to non-aeronautical income.

Review of share of aeronautical and non-aeronautical revenue at Indian airports (FY24)



Note: Others –
GMR Hyderabad International Airport Limited – Revenue from commercial property development.
Bengaluru International Airport Limited – Revenue from Gain on sublease arrangement.
Delhi International Airport Limited – Revenue from commercial property development.
Source: Company filings, Crisil Intelligence

Healthy growth in F&B revenue of key airports

F&B revenue, which is the revenue earned by airports through concession agreements for operating F&B outlets, is one of the key components of the non-aeronautical revenue for airport operators. It has been growing at a healthy pace for key domestic airports. For Delhi International Airport and GMR Hyderabad International Airport, F&B revenue, which forms 8-10% of their total non-aeronautical revenue, logged a significant 15% CAGR between FY19 and FY25. The growth is attributed to increased passengers' propensity to spend on F&B. This also shows that passengers are spending on non-travel-related activities such as eating at the airports. F&B operators at the airports have also customised their offerings as per the customer needs, in turn, enhancing passengers' experience.

Overview of global and Indian airport retail

Structure of travel retail industry

Travel retail encompasses commercial retail activities in transportation hubs and plays a pivotal role in enhancing the overall travel experience of passengers by catering to their diverse needs. Some of the common travel retail categories include airport, metro, railways and highway retail.

Types of travel retail

Airport retail **Metro retail** **Highway retail** **Railway retail** **Marine retail**

Source: Crisil Intelligence

Travel retail has become an important medium for brands to connect with their customers

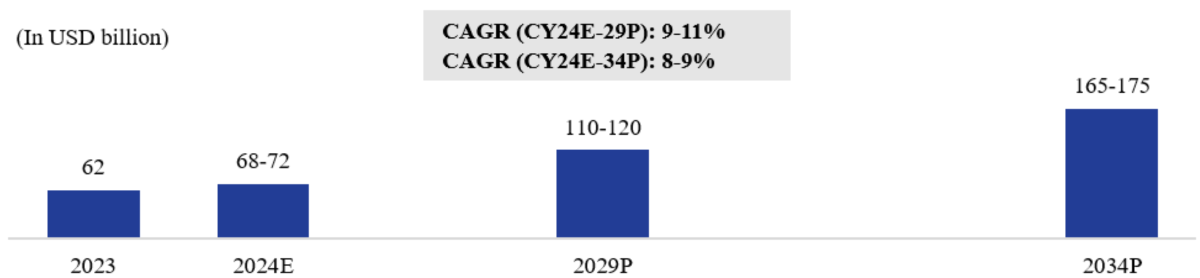
Among the travel retail industry, airport retail is the largest segment and is instrumental in providing convenience to travellers through a diverse range of offerings. Some of the key categories include airport F&B (airport travel QSR and lounges), duty-free (tax-exempt retail goods such as alcohol, confectionary, beauty and cosmetics, other retail products and services), duty-paid retail (fashion, beauty and cosmetics, foreign exchange, souvenirs, electronics and gadgets), and other services (spa, massages, international roaming and data providers).

Given the semi-captive nature of passengers (as some of passengers can either bring their own food to the airports or defer from buying food at the airports for shorter flight durations) and the increasing volumes of premium customers in transit annually, the demand for global travel retail – airport, metro, highway, railway and marine – will continue to rise, thereby creating better opportunities for both retailers and facility operators in the travel retail space.

Airport F&B which includes airport travel QSR outlets including all format restaurants and bars, lounges which is a prominent part of airport retail forming 35-40% of the overall airport retail, offers multiple options to the travellers ranging from lounge access to fast food options, cafés, bars, dine-in establishments in order to enhance the overall passenger experience. Collectively, these retail types not only play a crucial role in enhancing the experience of passengers but are also a source of revenue for the airports.

Driven by increasing passenger traffic and disposable income in emerging markets such as China, India, Brazil, Mexico over the last decade, the global airport retail market has reached USD 62 billion as of CY23 and is estimated at USD 68-72 billion as of CY24. Airports globally are also focusing on non-aeronautical revenue streams, which is a key growth driver for the industry. Driven by further increase in passenger traffic, which is expected to grow at a CAGR of 4-5% over CY24-CY34, growth in duty-free shopping, and growing presence of luxury brands at airports, the global airport retail market is expected to reach USD 165-175 billion by CY34, growing at a CAGR of 8-9% between CY24-CY34.

Review and outlook on global Airport retail market



Note: E- Estimated, P - Projected.
Source: Crisil Intelligence

Key segments of airport retail

Airport F&B	Duty-free	Duty-paid
Airport Travel QSR	Alcohol	Fashion
Lounges	Tobacco	Fashion accessories
	Beauty & cosmetics	Pharmacy
	Chocolates & confectionary	Convenience stores
		Electronic gadgets
		Luxury goods such as watches, jewellery
		Souvenirs & gifts

Note: List is not exhaustive and only indicative
Source: Crisil Intelligence

Airport retail consumers prefer convenience and are usually less price sensitive than high street retail consumers

As consumer needs in airport retail are different from traditional high street retail, the former has to be designed differently. Air travellers often have limited time before their flights and prioritise an efficient shopping and F&B experience, in contrast to a high street shopper who usually expects a wide variety of product without any time constraints.

Overview of airline passengers' profile

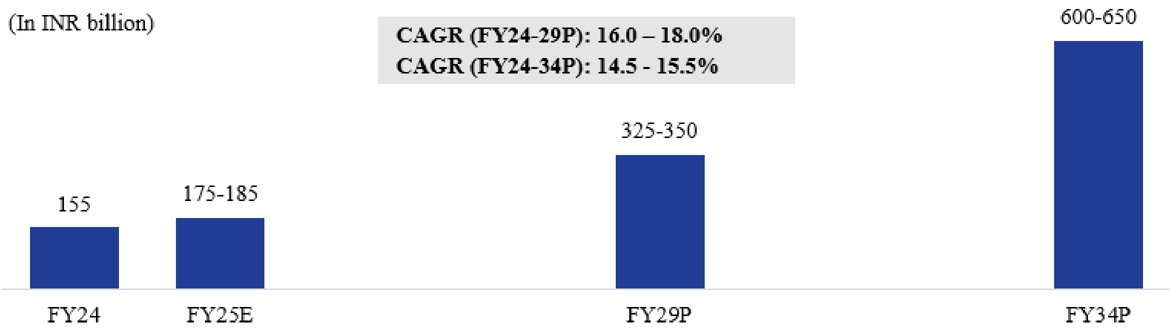
Criteria	Description
Age Group	• Among all global passengers, ~70% are aged between 25-54 years • The rise of low-cost airlines, has led to an increase in the proportion of young passengers in the overall mix of airline passengers.
Gender	• Globally, gender distribution among the airline passengers is usually balanced; however, the split is slightly tilted towards male passengers who comprise 55-60% of all travellers
Education	• A significant portion of airline travellers, especially those travelling for business/work purposes, tend to have different formal/degree education backgrounds.
Purpose	• The purpose of travel includes business/professional, leisure, as well as passengers traveling for other personal reasons • As per World Travel & Tourism Council, as of CY23, ~20% of total travel spending was for business purposes.
Income Group	• Range from upper middle-income bracket to high-income bracket. • Based on the income category and preferences, travellers make choices related to spend on F&B and other retail services at the airports.

Source: Crisil Intelligence

Passengers want their travel to be hassle free and comfortable. Passengers are seeking lounge options at the airports. Lounges provide different kind of services from waiting rooms to food and beverages.

India: a prominent growing market for airport retail

Retail is one of the fastest growing industries in India. Organised retail, a key recent advent in the Indian retail industry was estimated to be at INR 13 trillion in FY25 and expected to reach INR 25-26 trillion by FY29. India presents a huge opportunity for retail, with a population of ~1.4 billion and a private final consumption expenditure proportion of close to 60% of the GDP. This growth is also expected to be reflected in airport retail, given huge investment in infrastructure, mass transit corridors, transportation hubs and associated need for goods and services. Furthermore, with exposure to global brands, the propensity to spend and the desire for upscaling lifestyle has driven the modern retail landscape in the country. Airport travel QSR and lounges are the key and fast-growing sectors in airport retail in India which together account for ~35.0% (INR 64 bn) of the total airport retail market in India as of FY25.



Note: E- Estimated, P - Projected.
Source: Crisil Intelligence

Air travel in India is emerging as the preferred mode of transport with total domestic passenger annual traffic (Enplanements including non-unique passengers) of 167 million representing ~12% of Indian population in FY25 (~255% in case of the USA as of CY24), which used to be 4.5-5.0% in FY14 eleven years ago. Penetration of low-cost carriers and the government's push towards connecting 2- and 3-tier cities through the RCS UDAN Scheme has made Airport travel access easy for larger portion of population which has helped air traffic in India grow at a healthy pace.

Rising income levels, penetration of LCCs, expanding airline network, government support among others also drive the growth of the Indian airport retail industry. Please refer to Key growth drivers of air passenger traffic in India, Overview of the Indian air travel industry, Overview of airport infrastructure and airline fleet size in India for further details on the key drivers for the Indian air travel industry.

Additional key growth drivers for airport retail in India

1. Increasing LCC share

    This greater accessibility for air travel due to increasing market share of LCCs has not only boosted passenger volumes, but also given a young population easier access to air travel. This shift has led to a greater demand and spending on Travel F&B options at airports including Travel QSR and lounges. For more details on LCCs please refer Penetration of low-cost carriers.

2. Higher average dwell time

    A key factor driving the growth of airport travel QSR outlets and airport lounges is the increasing average passenger dwell time. Dwell time, average time passengers spend at airports excluding clearance and checks, varies by region, flight departure/arrival time and passenger type. For instance, international passengers generally have longer dwell times than domestic ones. Dwell time is also a function of how early a passenger reaches the airport as per the regional guidelines, such as Canada's 60-minute recommendation for domestic travel and 2-3 hour for international travel, or Delhi's 2-hour for domestic travel and 3-hour for international travel before departure time. Globally majority of the passengers typically spend close to 45-60 minutes at the airports.

    As per IATA's 2024 Global Passenger Survey, the average time spent at airports by 76% of the passengers with a carry-on bag and check-in bag in 2023 was less than 45 minutes.

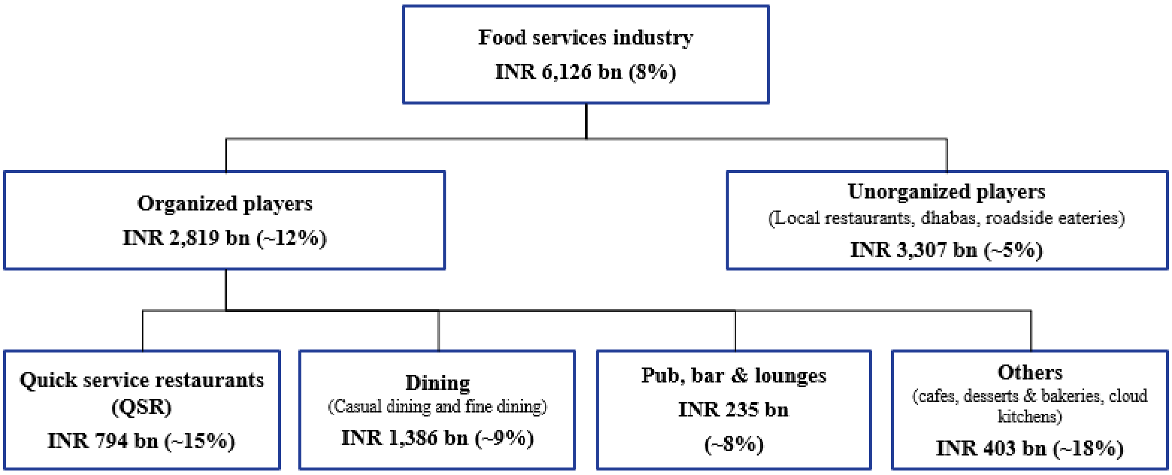
    But in India, dwell time is typically higher due to early closure of check-in counters and boarding gates (60 and 20 minutes before departure, respectively). That said, airports are working to streamline processes, which could further increase dwell time, enhancing passenger experience and encouraging use of dining, shopping, entertainment, and lounge facilities. This trend is expected to boost demand for diverse airport travel QSR options and lounges, catering especially to travellers seeking a comfortable, exclusive experience.

Source: Crisil Intelligence

Overview of Indian food services industry with deep dive on travel QSR industry

Structure of the food services industry in India

Overview of the food services industry (FY25E)



Note: Figures in boxes are the market size (FY25E) and CAGR growth (FY25E-FY29) for the respective categories.
E-Estimated
Source: Crisil Intelligence

High street QSRs: These are QSRs that offer processed fast foods such as burgers and pizzas at low prices, typically via self-service or minimal service. These also provide home delivery and takeaway services. These are usually located in public places and high footfall areas such as malls, entertainment zones, airports, etc. QSRs offer a set menu, and the food orders are often served within a specific time duration. QSRs have a dine-in option as well as take-away option. Further these QSR outlets can be categorised into:

- **Company-owned outlets:** In this case, the company that holds the rights to the QSR brand owns the outlet and completely manages operations, which gives it complete control over pricing, but entails higher financial and operational risk.

- **Franchisee-owned outlets:** Such a model includes licensing a QSR's brand (the franchisor) to a third party (franchisee) who operates the business, adheres to standards, and shares revenue, allowing the licensor to earn fixed revenue without bearing financial or operational risks. While the franchisee owns the individual outlet or outlets for which the contract is signed with the franchisor, they must adhere to the business model and guidelines of the franchisor.

In the travel QSR segment which relates to QSR outlets at the travel hubs like airports, highways and railway stations, all traditional high street formats like from fast food restaurants to quick service restaurants, cafes, food courts, bars, takeaway restaurants and bakeries are customised to a QSR format given the time constrained service times for passengers on the go. Thus, travel QSR segment caters to all the four key segments of the overall food services basket mentioned above (high street QSRs, casual dining restaurants, fine dining restaurants, bar/ lounges and others (cafes, desserts & bakeries)).

Overview of airport travel QSR

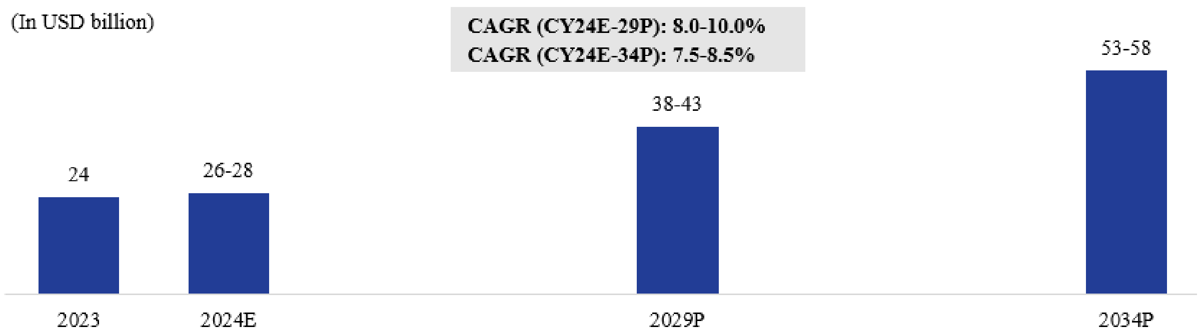
Travel QSR is an essential component of the overall air travel journey

There has been a growing emphasis on offering a diverse range of culinary options to cater to various dietary preferences and cultural tastes. Restaurants at airports are shifting from simple fast food to a more curated selection of brands and cuisines. Travel QSRs now cater to evolving tastes of travellers who seek varied, high-quality food and beverage experiences with a short service time requiring them to operate at higher efficiency and throughout. As a result, travel QSR outlets within the overall airport retail space, have become an essential component of the overall travel journey.

Spurred by growing passenger traffic and improving airport infrastructure, global airport travel QSR market to grow at 8-10% CAGR from CY24 to CY29

Governments globally are investing in airport modernisation. This has aided in airports evolving into multifaceted destinations offering shopping, dining, and entertainment options to travellers. Unique dining establishments at airports cater to travellers. Such government-backed initiatives pave the way for the proliferation of quick-service restaurants at airport establishments. Additionally, increasing air traffic, changing travel trends with longer flights and layovers, innovative and premium menu offerings by players are also expected to drive the market going forward.

Review and outlook on global airport travel QSR market



Note: E- Estimated, P - Projected.
Source: Crisil Intelligence

Overview of key players in the global airport travel QSR industry

Player	Founding year	Description
Travel QSR / Travel F&B[4] players		
SSP Group	1961[1]	SSP Group has a presence across more than six continents[5] and 38 countries[5]. The group has a portfolio of brands which ranges from grab 'n' go sandwich shops and cafés, to high end bars and restaurants. The group operates across categories like cafes and bakeries, bars, casual dining restaurants, convenience retail and quick service restaurants. Since 2019, the group has held a 49% stake (33% acquired in March 2017 and additional 16% in April 2019) in Travel Food Services Private Limited, thus forming a joint venture with India based K Hospitality group. SSP is one of the leading Travel F&B players globally in 2024 based on annual revenue.
Areas Worldwide	1968	Areas Worldwide provides bespoke dining and retail services across airports, railways and highways. The company operates owned brands, co-owned brands and franchised brands at these locations. The company has presence across 10 countries.
Travel retail players with presence in travel QSR		
Avolta AG	1865[2]	Avolta AG is a Swiss-based company with offerings in the domain of travel retail, F&B, hybrid and convenience across travel hubs including airports, motorways, cruises and railways. The company operates through more than 5,100+ outlets including F&B and other retail and duty-free outlets in 1,000 locations across 77 countries. In 2024, the company derived 36% of net sales from duty-free, 34% from F&B and 31% from duty-paid segments. The company is present in Indian travel QSR through HMSHost Services India Private Limited.
Lagardère Travel Retail	1852[3]	Lagardère Travel Retail is a French-based company. The company operates in key segments such as duty free, dining, travel essentials, fashion and specialty stores. The company operates over 4,970 stores including F&B outlets, retail and duty-free outlets across airports, railway stations and other concessions. The company has presence in 51 countries worldwide. In 2024, the company derived 38% of its revenue from duty-free and fashion, 29% from food service and 33% from travel essentials segments.

Note: The above list of players is only indicative and not exhaustive.

[1]Founding year of SAS Catering, part of the SAS Airline Group.
[2]Founding year of the Dufry AG, the name of the Dufry AG was changed to Avolta AG in November 2023.
[3]Opening year of the first railway station bookstore in Paris, Gare de Lyon by Lagardère Travel Retail.
[4] The term "Travel F&B" is also used for "Travel QSR" by few global players including SSP Group.
[5] Continents data as per company website accessed on 31st May 2025, Countries, data as of 31st March 2025.
Source: Crisil Intelligence

Selected operational parameters of global players

Player	Countries	Continents	F&B Outlets	Outlets	Locations	Employees	Brands	Revenue (USD million CY24)
Travel QSR players / Travel F&B players[4]								
SSP Group[4]	38[1]	6[2]	3,000[1]	3,000[1]	625[2]	49,000[1]	~550[2]	4,390[5]
Areas Worldwide	11[10]	3[10]	2,000[10]	2,000[10]	438[10]	20,000[10]	150[10]	2,274[6,9]
Travel retail players with presence in travel QSR								
Avolta AG	70[11]	6[10]	NA	5,100+[11] (Including F&B outlets, retail and duty-free outlets)	1,000+[11]	77,000+[11]	1,000[11]	15,313[7]
Lagardère Travel Retail	51	5	NA	4,970+ (Including F&B outlets, retail and duty-free outlets)	990+[3]	24,000	N.A.	6,277[8,9]

Note: NA-not available
[1]Countries, Units and employees data as of 31st March 2025
[2] Continents, locations data ,Brands and bespoke concepts as of company website accessed on 31st May 2025.
[3]Sum of number of airports and railway stations at which Lagardère Travel Retail has operations.
[4]The term "Travel F&B" is also used for "Travel QSR" by few global players including SSP Group.
[5] The company has the financial year ending in September. Considered an exchange rate of 1 Pound Sterling = ~1.28 USD.
[6]No financial year ending was mentioned for the company. Hence considered a period of January to December.
[7]The company has its financial year ending in December. Considered an exchange rate of 1 CHF = ~1.14 USD.
[8]The company has financial year ending in December.
[9] exchange rate of 1 EUR = ~1.08 USD
[10] Countries, continent, F&B outlets, outlets, location and employee data as per company website accessed in May 2025 and brands data as per company's investor presentation
[11] Countries, outlets, location, employee and brand data as per company Q12025 results release, continents data is as per company website accessed in May 2025
Source: Crisil Intelligence

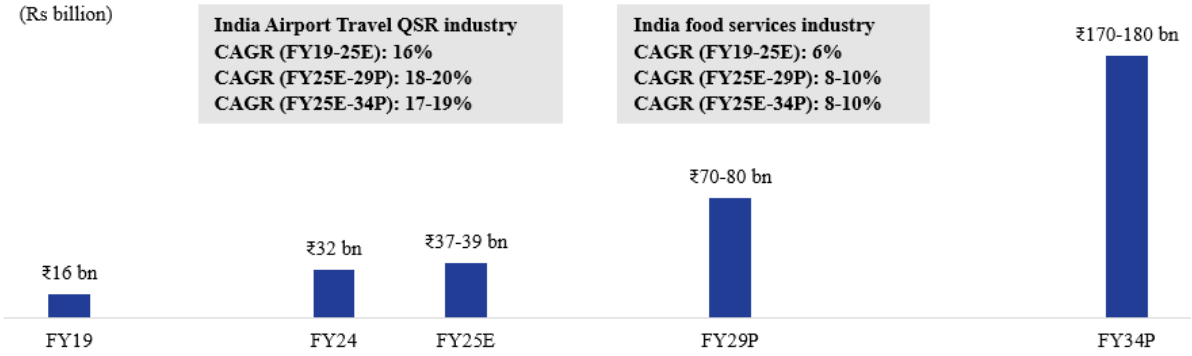
Overview of the Indian airport travel QSR industry

India has seen increased adoption of airport travel by passengers in recent years, supported by demographic factors, rising disposable income and improved airport travel infrastructure. Airports have traditionally been seen as an avenue for air transportation, where travellers board and arrive from flights. However, airports are now turning into retail destinations where travellers can relax in the lounge, eat and shop at leisure, thereby improving their travel experience. Food and beverage (F&B) a key component in the overall airport retail landscape in India forms 34-35% of the overall airport retail market and has evolved over the years in terms of offerings and experience provided to the customers. Further, F&B at airports is a vital consumption requirement that cannot be fulfilled by e-commerce and external F&B providers.

Increased air traffic, propensity to spend on F&B at airports to drive airport travel QSR industry in India

The airport travel QSR industry in India has demonstrated healthy growth in recent times, supported by increased passenger traffic and evolving airport travel QSR landscape. The airport travel QSR outlets now house extensive brand portfolio which includes global brand outlets, as well as regional and local brand and standalone outlets to cater to different demand preferences of the consumers for different cuisines, as well as experiences. The passengers are willing to pay a premium for quick and high-quality service in a travel setting. The industry achieved a CAGR of ~16% between FY19 and FY25, driven by growth in the passenger traffic, coupled with more than double growth of per passenger spend from INR ~16 billion in FY19 to INR 37-39 billion in FY25

*Review and outlook on Indian airport travel QSR industry**



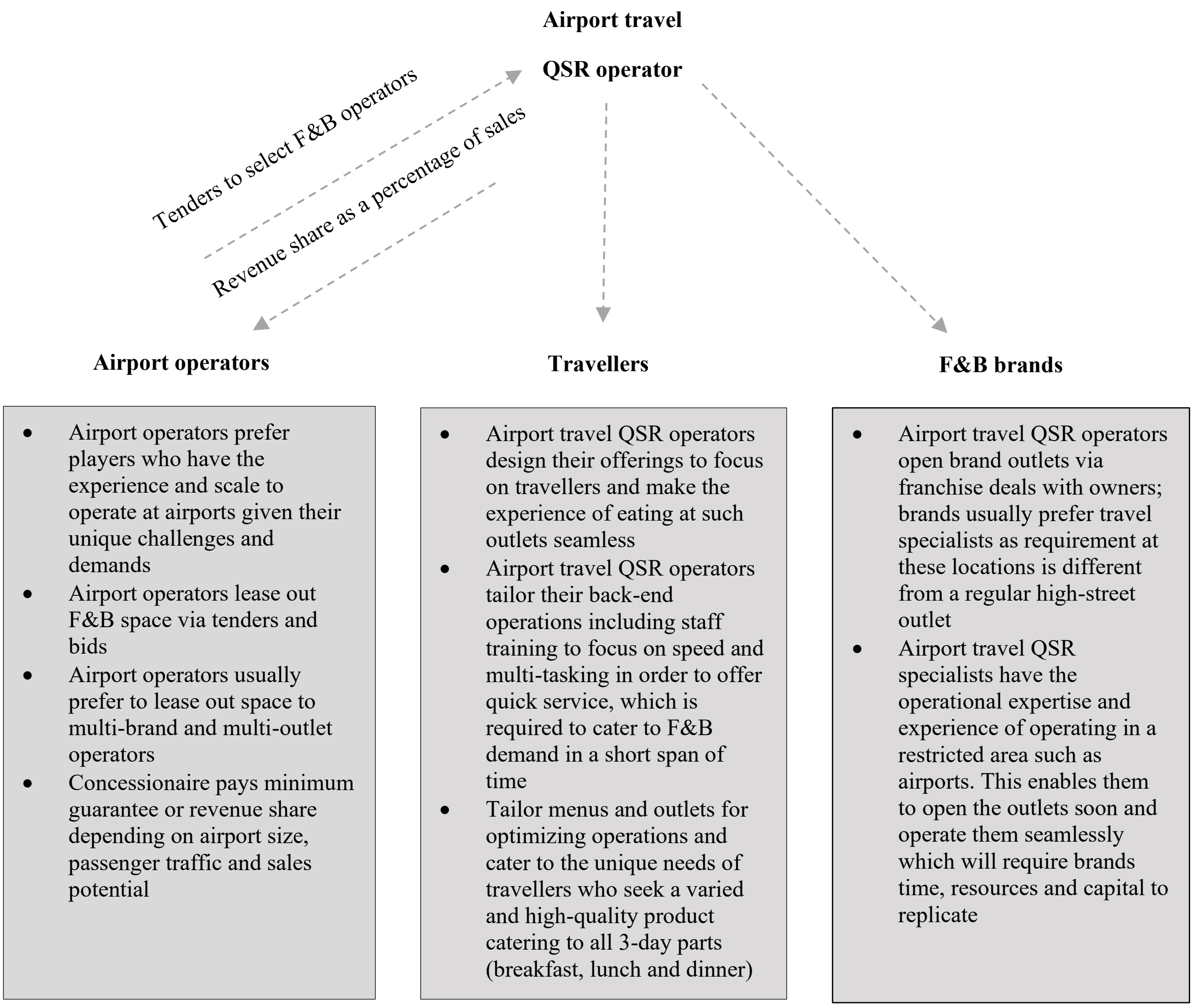
Note: * Airport travel QSR industry is sized excluding revenue from airport lounges and inflight F&B services.
E: Estimated, P - Projected.
Source: Crisil Intelligence

Looking ahead, the airport travel QSR industry is expected to sustain the strong growth momentum, supported by the rising propensity to spend on F&B, driven by increasing air travel, higher disposable income, extended dwell times during airport travel, as well key supply-side factors such as customised product offerings, and improved airport infrastructure. In the long term, the industry is expected to sustain the growth momentum and register a CAGR of 17-19% from FY25 to FY34 to reach a size of INR 170-180 billion by the end of FY34.

Airport travel QSR is expected to grow at a faster rate than overall food services industry and high street QSR industry. Airport operators, airport travel QSR operators, F&B brands and travellers /passengers are key components of the airport F&B value chain.

Importance of airport travel QSRs in India

Overview of key stakeholders in airport travel QSR industry in India



Source: Crisil Intelligence

Airport travel QSR operators play a key role at airports

Airport operators enter concession agreements with travel QSR operators for leasing out space at airports. Airport operators usually have a master concessionaire who operate multiple travel QSR outlets at an airport. Airport operators prefer either a multi-concessionaire travel QSR and/or lounge tenders comprising of multiple F&B and/or lounge outlets within a single concession or a master concession airport travel QSR tenders to streamline operations, ensure consistent quality and service standards and efficiently manage security and logistical complexities. Tender lifecycle encompasses several phases – preparation, submission, evaluation, and negotiation – all critical for ensuring compliance with technical and financial criteria.

Further, depending on the size of an airport, passenger traffic and Travel QSR sales potential, there could be one or two additional concessionaires for running such Travel QSR outlets. Airport operators in turn usually receive minimum guaranteed fees or a revenue share, whichever is higher.

Vendors are selected through a bidding process conducted by airport operators. Typically, airport operators select an experienced player who has a track record of running multi-brand travel QSR outlets at airports given the unique challenges in an airport environment – high compliance, intense security procedures, a complex tendering process, efficient and airport mandated IT and PoS systems, passports / security clearances for staff, raw material delivery restrictions, storage space constraints and the need for 24/7 operations. Majority of the contracts which are awarded based on a competitive tender process capture multiple factors such as thematic, sustainability practices, brand partnerships, track record and sourcing plan and based on these factors the tender is allotted.

Typical tenders for airport travel QSR range between 5-9 years. Some of the key terms of the contract include guarantee amount per passenger, utility charges, rent set as a % of sales, revenue share or minimum rent guarantee, food & beverage availability, details on menu, initial capital outlay, etc. At times individual brands may approach airport operators directly. However, individual F&B companies, particularly international players, face high costs in entering the Indian Travel QSR sector directly, given high operating costs and the unique operational challenges of operating in an airport environment. Additionally, airport travel QSR players need to adhere to the increasing food labelling regulations on allergen and nutritional information. Thus, international brands tend to prefer entering Indian airports through travel QSR partners. For instance, Travel Food Services partnered with Wagamama to bring the brand to the Indian market.

Travel QSR operators set up outlets based on the requirements of an airport as well as passenger traffic and sales potential. They enter agreements with F&B brand owners to operate franchises or acquire rights from the master franchisor. These could be global or regional brands. Additionally, airport travel QSR operators run their own in-house brands and offer portfolio of brands and cuisines across the airport.

Key drivers of airport travel QSRs

Global growth drivers

1. **Surging passenger traffic**

   Passenger traffic is the fundamental growth driver for the air travel market.

   Passenger traffic in India has already surpassed pre-COVID levels in FY23 and is expected to outperform the global growth rate by growing at 9-10% CAGR from CY24 to CY29 and at 8-9% from CY24 to CY34.

2. **Semi-captive consumers**

   The airport travel QSR industry is aided by the fact that it caters to semi-captive consumers, i.e. passengers travelling by air. While consumers have alternatives such as food offered on flights, few airlines offer complimentary meals.

   Home-cooked food is another option but very few passengers carry their own meals, which get cold and are less fresh than the alternatives at airports. In addition, there are restrictions to the type of food allowed (some types of liquid food are not allowed through security checks).

3. **Flight delays**

   Due to delayed flights, consumer might explore food options at the airports which in turn could result in potential customers for airport travel QSR outlets.

4. **Diversified eating options at the airports**

   Globally passengers have different food preferences and airport travel QSR players are providing variety of eating alternatives to meet the requirements and tastes of passengers.

Growth drivers specific to Indian airport travel QSRs

5. **LCCs' limitations in offering food on airplanes**

   LCCs operate with tight margins and a cost-saving model that typically does not include complimentary meals. Quality food on flights translates into higher costs for passengers, who generally expect lower prices and may not be willing to pay more for premium meals. Further quality could be a challenge in delivering food on a plane due to limited equipment.

6. **Higher dwell times due to better throughput rate**

   Passengers arriving early at the airports on account of recommendations by Indian airlines as well as changing consumer preferences—to experience a variety of food options—has led to higher dwell times at airports, reflecting the growing importance and popularity of airport travel QSR outlets and lounges.

7. **Improving transport infrastructure**

Air transport infrastructure in India has improved over the years. The number of airports has grown from 102 in FY2019 to 135 in FY2024 and 138 as of September 2024.

Source: Crisil Intelligence

Overview of entry barriers to operating Travel QSR outlets at airports

Operating travel QSR outlets at the airports involves a lot of challenges such as high security and other clearances, for all the staff and employees working at the airport outlets. Airport travel QSR operators are also subject to complex tendering process which usually mandates many approvals and operational track record. In addition, constant innovation in product offerings for travellers customized to high profile airport environment with limited margin of error, time sensitive consumers, 24 x 7 operations, limited downtime and operational complexities can act as barriers to entry for airport F&B industry. The table below details out some of the key entry barriers for the industry.

Key entry barriers for airport travel QSR industry

Approval, security and tendering related	
High Security	• Security procedures and clearances • Design planning driven by airport regulations
New Brands	• Brand agreements • Menu customization • Design approvals
IT	• Most airports do not permit brand point of sales terminals • Required efficient IT systems running multiple concepts
Contractors	• Security and police clearances • Understanding of airport processes • Security procedures for checking tools in and out
Concession Tendering	• Complex tendering process • High capital expenditure requirements in short period • Requirements for operations track record

\+

Ongoing Operational Complexity	
Client Demands	• Most operating activities need approvals • High exposure to traveller complaints
HR	• Police clearance for new hires • Potential for high attrition due to pressure 24/7 ops
Supply Chain	• Delivery restrictions into airports • Storage space constraints • Off-side processing
24/7 Ops	• Limited downtime • Unpredictable spikes in demand • Equipment breakdowns/ maintenance
Culinary Ops	• Rapid cooking items • Designing menus to accommodate fluctuations in demand

Source: Company, Crisil Intelligence

Airport travel QSRs vs high-street QSRs

The operational and financial parameters of QSR outlets at airports differ from those of their high-street counterparts. Their strategies and business models also vary. Airport travel QSR outlets are operated by multi-brand travel F&B specialist companies that usually have rights to operate QSR outlets at certain airports. These rights are obtained from respective airport operators. QSR operators at airports usually pay a security deposit as well as fixed rent or share of revenue to airport operators. At times this fixed rental or minimum guarantee is linked to passenger traffic.

Airport concession contracts typically require a higher level of capital expenditure per square feet compared to high street QSR concessions due to stricter specifications of airports and the higher wear and tear due to high traffic in airports.

Comparing the business models: High-street QSRs vs airport travel QSRs

Parameter	High-street QSRs	Airport Travel QSRs
Mode of operation	High-street QSR operators get franchise rights from a master franchisor or a brand to run brand outlets. They negotiate with the brand on a one-on-one basis and can enter arrangements to operate brand outlets across India or in some regions. Franchise operators usually pay an annual royalty and continuity fee to the master franchisor.	Airport QSR players directly gain rights from a master franchisor or brand to operate outlets on airport premises by paying a franchisee fee. For space allocation at airports, airport travel QSR operates have to go through complex tendering process. Space is allocated to these players basis fees such as fixed rental, revenue share and minimum guarantee.
Target consumers	Target consumers are people intending to eat out, get takeaway or eat-in by ordering food online.	Target consumers are semi-captive customers i.e. passengers travelling from and to airports.
Outlet operations	High-street QSRs are typically 1,000-2,000 sq ft-large outlets with a kitchen, serving area and sitting area. There is usually a limit on the size of the sitting area.	Airport QSRs are usually 200-400 sq ft-large outlets with a kitchen and serving area. The sitting area is designed as in a food court, so seating capacity is relatively flexible.
Offerings	The offerings at the high-street QSRs are pre-decided and also features options like combo meals. All day offerings or late-night offerings are available at very selected high street outlets.	Airport QSRs have a smaller menu with items that have less turnaround time tailored for time sensitive travellers. Additionally, airport QSRs are required to cater to all-day offerings including breakfast, lunch and dinner.

Source: Crisil Intelligence

Difference between high street and airport travel retail shoppers

Parameter	High street consumer	Airport travel retail consumer
Demographics	Diverse income brackets (generally middle-income) and includes locals and tourists.	Upper-middle to high-income bracket, including frequent travellers.
Behavioural characteristics	Leisure shoppers (with no time restrictions), price sensitive, less impulsive.	Time-constrained, less price sensitive, impulsive shopper.
Price Sensitivity	Value conscious.	Values convenience, comfort and exclusivity and willing to pay premium for a better experience.

Note: Please note the characteristics shown in the above table are only indicative
Source: Crisil Intelligence

Comparison of airport travel QSRs vs high-street QSRs

Parameter	Intensity	Description
Competition intensity		Opening of high-street QSR is less complex when compared to that of airport travel QSR, creating a low barrier for new entrants in turn increasing competition for the existing players. Competition among high-street QSRs is higher due to low switching costs as customers have many options to choose from.
Pricing power		Airport travel QSRs have higher pricing power due to a semi-captive audience and less price sensitive consumers and willing to pay more for a better experience.
Product offering		Risk of substitutes for high street QSR would be higher as people can cook at home or order from aggregators.
Number of brands (comprehensiveness of service)		High-street QSR players usually operate a single brand and at times more than one (e.g. Jubilant FoodWorks operates 4 brands—Domino's, Dunkin', Popeyes and Hong's Kitchen). However, airport QSR players typically operate a greater number of brands as airport operators need the master

Parameter	Intensity	Description
		concessionaires to offer multiple cuisines and formats (e.g. Travel Food Services operates 100+ F&B brands).
Digital disruption risk		In Airport QSRs, there is no digital disruption risk as passengers cannot order via aggregator apps such as Swiggy and Zomato.

High-street QSRs | **Airport QSRs**

Source: Crisil Intelligence

Benchmarking financial and operational parameters: High-street QSRs vs airport QSRs

Key financial and operational parameters: High-street QSRs vs airport travel QSRs

Parameter	High-street QSRs	Airport Travel QSRs
Financial parameters		
Gross margin (after considering Cost of materials & goods and employee expenses)	**Typical range: 45-50%**	**Typical range: 50-55%** (5-6% higher than high-street QSRs)
Operating EBITDA margin	**Typical range: 10-20%**	**Typical range: 15-25%** (~5% higher than high-street QSRs)
Operational parameters		
Average order value	**INR 500-600**	**INR 500-600** (In a similar range or slightly lower due to more single-person orders at airport travel QSRs than at high-street outlets)
Average daily sales	**Typical range:** **INR 50,000-1,00,000**	**Typically 15-20% higher than high-street QSRs**
Sales per sq ft	**X**	**5-6X**
Capex per store	**X**	**X** (Smaller size of stores offset by use of high-end construction materials, higher license fees and higher security deposits at airports, however per square feet capex is higher at the airport QSR outlets due to above mentioned factors)
Break-even	**3-4 years**	**~3 years (lower than high-street QSR)**

Note: Financial parameters such as margins of high-street QSR players are derived from the average of key listed peers considering FY24 data. The data reported is on Ind-AS basis
Source: Crisil Intelligence

Overview of global airport lounge market

The Global airport lounge market has evolved in terms of modes of access, operations, services provided and business models to provide personalised customer experience for longer retention of customers. The first lounge opened in 1939 by American Airlines at New York LaGuardia Airport. In the early stages of the global lounge industry, limited services were provided like food and bar services. Lounges now provide services not limited to full-service bar, shower facilities, cigar lounge, working zones, relaxation rooms, food and beverage options, spa facilities, gaming areas, etc.

Structure of global airport lounge market

Airline exclusive lounges

- Airlines invest in bespoke lounges designed for their premium passengers, offering an elevated travel experience for those flying first class or business class. These lounges provide a private retreat, catering to the unique needs and expectations of their most valued customers.

- In addition to individual airlines, alliances such as Star Alliance, SkyTeam, and Oneworld also operate lounges that offer exclusive access to their member airlines' first class and business class passengers. This collaborative approach enables passengers to enjoy a seamless and luxurious travel experience across multiple airlines.

- Furthermore, financial institutions such as American Express, operate their own lounges, offering an added layer of luxury to their premium card holders. For example, the Centurion Lounge at Heathrow Airport, operated by American Express.

Common use airport lounges

- Airports adopt true common-use lounge models, designed to cater to diverse passengers while maximizing commercial potential. These lounges operate on an "access for all" principle, offering a range of entry options, including various cardholders, payment methods, and other arrangements. This approach enables airports to optimize lounge capacity, generating revenue while providing a seamless experience for a broader range of passengers.

- Some common-use lounges also forge partnerships with airlines to accommodate their first and business class passengers, further expanding their reach and appeal.

Premium common lounges

- Airline based premium lounges, such as American Airlines' Admirals Club and United Airlines' United Club, are designed specifically for catering to their own first and business class passengers. While these lounges are tailored to meet the unique needs of the airline's premium clientele, they also offer access to non-airline customers for a fee. This strategic approach enables airlines to monetise their lounge assets, while providing a luxurious experience to a broader audience.

Multi-airline single user

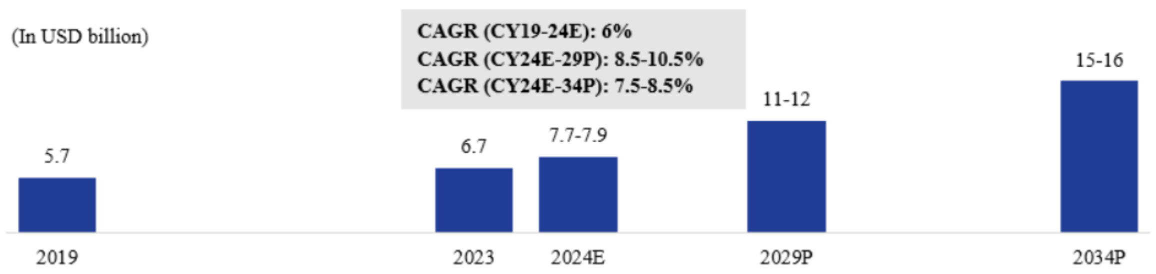
- Multi-airline single user catering to individual travellers and passengers from multiple airlines and typically have a larger area. The increased footprint and higher volume of visitors enable these lounges to provide a more comprehensive experience.

Source: Crisil Intelligence

The global airport lounge market has seen expansion in terms of number of operational lounges across the world driven by factors such as rising middle class, rising per capita income, and other key macro factors. The global airport lounge market has recorded a steady growth of 6% CAGR by value from CY19 to CY24 amid dip in revenue for players during COVID-19 impacted years of CY20 and CY21. However, there is room for further growth in the lounges market as many airports globally are underpenetrated in terms of lounge count and premium lounge experiences.

In the future, driven by increasing global passenger traffic and increased accessibility through means like card business, airline alliances and passengers' appetite for a quality experience, the global lounge market is expected to grow by 8.5-10.5% CAGR from CY24 to CY29 in medium term and 7.5-8.5% CAGR from CY24 and CY34 in the longer term.

Review and outlook on global airport lounge market

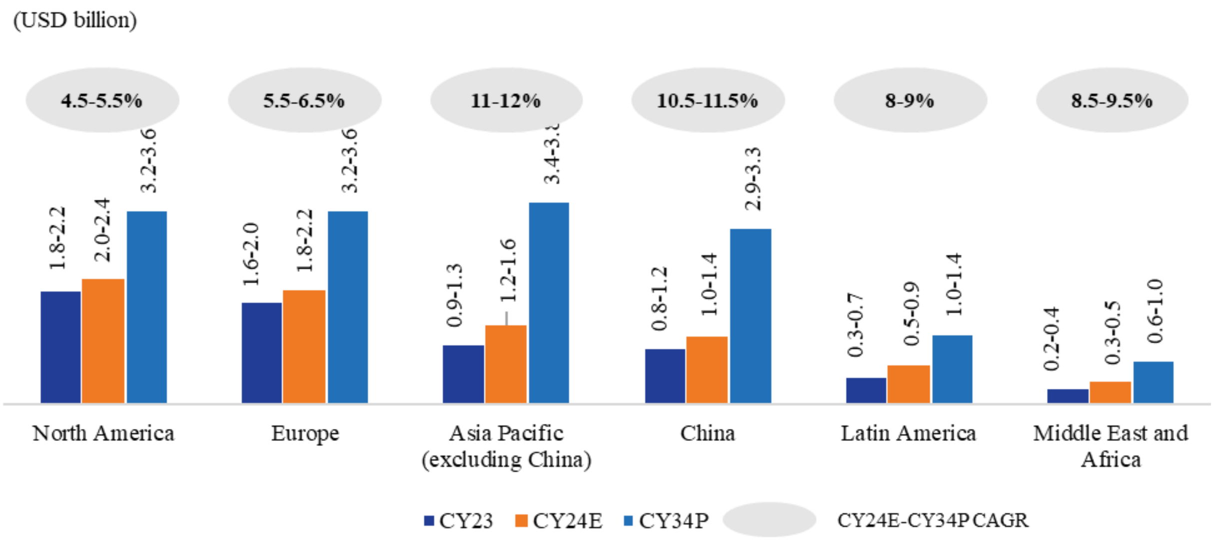


Note: E- Estimated, P - Projected.
Source: Crisil Intelligence

Asia Pacific (including China) held the highest share of the market in CY24, share to grow further going forward

Driven by significant increase in both domestic and international air travel, expansion of airport infrastructure, growing credit card penetration, growth of low-cost carriers over the last decade, Asia Pacific holds the highest share of the global airport lounge industry as of CY24.

Regional shares of global lounge market (current and outlook)



Note: E-Estimated, P - Projected
The values above the bars indicate the growth for the region during the period.
Source: Crisil Intelligence

Key entry barriers for the global airport lounge market

1. *Partnerships and relationships*

   Requires partnerships with banks and credit card companies which is difficult to replicate.

   Requires long-standing relationships with airlines & airport operators.

2. *Stringent security*

   All airport lounges have to comply with aviation security regulations which are designed to maintain the safety and security of the airport environment and its passengers.

Some of the security measures include restrictions on the type of goods sourced, employee background checks, operational hours, etc.

3. *Selection criteria and longer term of contracts*

Airport operators often prioritise operators which have a proven track record in lounge operations, particularly those with experience in high traffic environments like airports.

Given the considerable amount of compliance required and changing vendors is a complex process, airport operators usually prefer an experienced player which limits the entry of multiple and new players. A typical contract term is usually 10+ years.

4. *High costs*

Operating lounges at airports involves substantial upfront capital as well as high recurring operational cost including rent, utilities bill, etc.

As customers seek quiet and comfortable space for relaxation, lounges are typically large in size, requiring bigger space at the airports which attracts higher rental costs. In addition, the capital expenditure required to establish lounge operations are also higher because of the design and facilities provided by the lounge operators.

5. *Staffing and operational challenge*

Lounges at airports operate seven days a week, and airports are often situated away from the city centres, which results in extended commute times for the employees. Further, recruiting well-trained staff with hospitality experience (preferably from premium hotels) who can work within the unique operational environment of an airport and as per all the security protocols serves as a significant entry barrier.

In addition, staff members need to be trained in the security protocols of the airport and the prevalent service standards, which creates additional burden on the employer.

6. *Requires multiple licenses*

Lounges operators are often required to obtain specific licenses to serve food and beverages as specified by the existing laws and regulations of the countries in which the airport is situated. In addition, the lounge operators partner with banks and credit card companies to increase their customer base and also must maintain long-standing relationships with airlines and airport operators. Furthermore, lounge operators have to adhere to the standards set by airlines and card operators for their premium customers.

These licenses are subject to stringent health, safety and hygiene standards which can vary by country and region and hence serve as a major challenge when operating lounges at airports. This can act as a key deterrent for players to enter this market.

Source: Crisil Intelligence

The airport lounge market plays an important role in enhancing the passenger travel experience and meeting the growing demand for quality experience for passengers travelling across the world. It is noted that, currently, there are a limited number of established players with multi-country presence.

Key players operating in the global lounges industry

Key players	**Description**	**Estimated no of lounges operated**
Plaza Premium Lounges	Plaza Premium Lounge belongs to Plaza Premium Group. The Group has presence across airport hospitality services. The Group has operations across 80+ airports and 30+ countries.	250+
Airport Dimensions Holdings Limited	The company has operations in categories such as designing, building and operating lounges. The company is active in North America, South America, Europe, the Middle East and Asia Pacific. Airport Dimensions is a part of Collinson Group which owns Priority Pass.	65+
Aspire Lounges	Aspire Lounges which is a part of Swissport International AG, operates lounges through the Aspire Executive lounge range. The company has presence	69+

Key players	Description	Estimated no of lounges operated
	across more than 20 countries and operates lounges across Africa, Asia, Australia, Europe, and North America.	

Note: SSP Group operates lounges through TFS in India, Malaysia and Hong Kong
The above list of players is only indicative and not exhaustive
Source: Crisil Intelligence

Overview of the Indian airport lounge industry

Airport lounges offer a range of services that are designed to provide comfort and convenience to travellers. Lounges focus on providing wide range of high-quality food options along with a comfortable seating arrangement for the customer. Lounges can be broadly bundled into food and beverage, space to relax or work, and ancillary facilities such as shower, wellness services, entertainment, etc. These services can vary based on airport, airline or class of service.

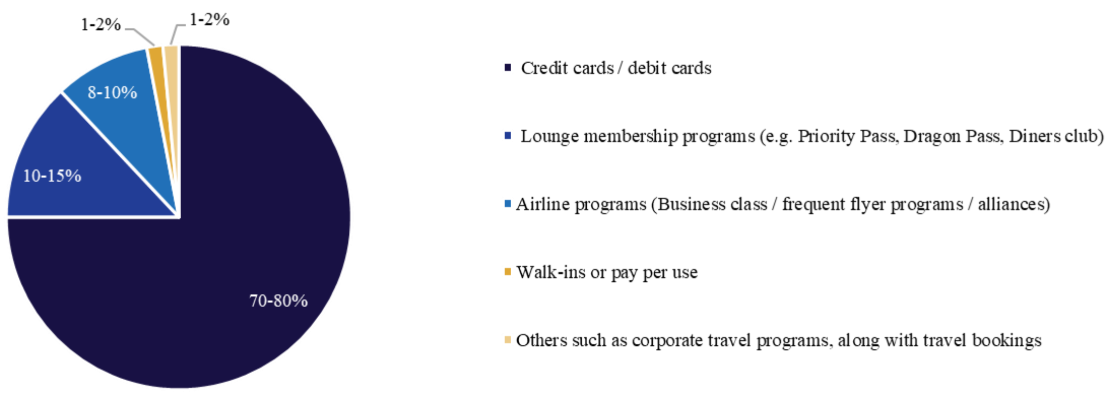
Key services offered by airport lounges

Food and beverage (F&B)	Space (to relax or work)	Ancillary services
• Buffet spread and multi-cuisine options • Vegetarian and non-vegetarian food options • Beverages • Bar	• Private space to relax with comfortable seating • Recharging stations for gadgets • Some lounges also offer workstations, internet access and meeting rooms	• Some lounges offer shower facilities • Some lounges offer wellness services, including spas, massages beauty treatments • Some lounges offer entertainment options, such as TV and reading material • Some lounges offer concierge services, priority boarding assistance and flight information

Source: Crisil Intelligence

Airport lounges in India can be accessed through the following methods:

Passenger volume-wise split of various airport lounge access methods in India (FY25E)



Source: Crisil Intelligence

Credit / debit cards (70-80% share in terms of passenger volume)

Many banks offer complementary lounge access with premium credit cards. Access to lounges through premium credit card has been a key trend in the global lounge market and customers of these cards often seek these services from the card providers.

Lounge membership programmes (10-15% share)

Access to international lounges is provided via tie-up with networks such as Dragon Pass, Priority Pass which are lounge membership programmes and are either offered complimentary by banks or can be purchased directly.

Airline programmes (8-10% share)

Lounge access though airlines is usually via first or business class tickets, frequent flyer status and alliances.

Walk-ins or pay-per-use (1-2% share)

Many airport lounges allow travellers to pay directly for access, regardless of the airline, class of travel or membership status. Online booking platforms such as LoungeBuddy or the airport's own website also at times offer the option to pre-purchase lounge access, which can be more convenient and at times cheaper than paying at the door.

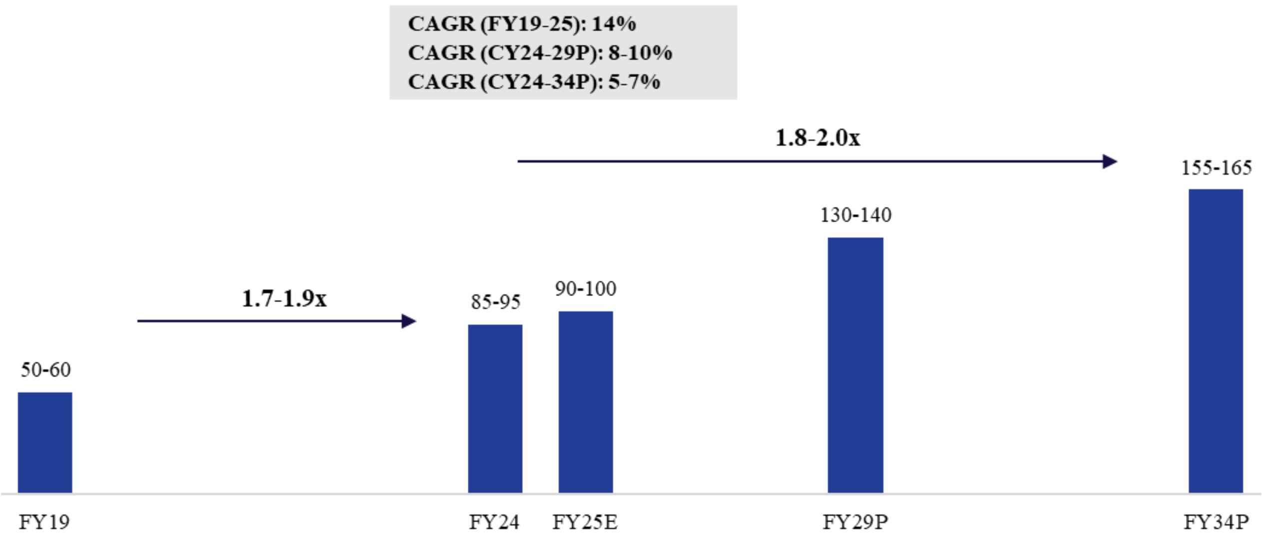
Corporate travel programmes through travel bookings or hotel and travel packages (1-2% share)

Some businesses negotiate lounge access as part of their corporate travel agreements. In some cases, travel management companies may also include lounge access as part of their service offerings.

Growth in number of lounges driven by development of new airports and upgradation of existing ones

Lounges in India have grown significantly over the past five years, driven by the development of new operational airports, which increased to 138 as of September 2024 from 77 in FY16. Other factors such as partnerships with credit card companies and loyalty programmes have contributed to the growth as well.

Review and outlook on number of lounges in India



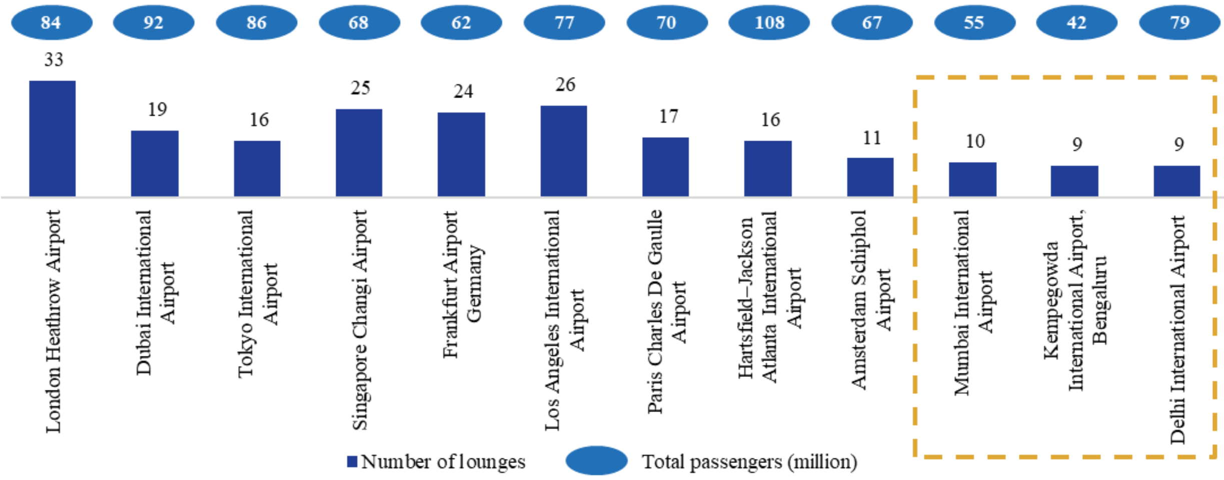
Note: P - projected
Source: Crisil Intelligence

Rising disposable incomes is translating into middle-class travellers increasingly seeking premium experiences, including access to airport lounges. With sustained economic growth, business travel is increasing. Corporate travellers often seek comfort and amenities offered by lounges to work or relax before their flights.

Indian airports have lower number of lounges compared with select key airports globally

Indian airports had an average of ~0.7 lounges per airport (90-100 operational lounges at 138 operational airports as of as of September 2024). Larger airports in Mumbai, Bengaluru and Delhi have 8-10 lounges each. Even, this number is far lower compared with key global airports, indicating considerable headroom for growth. Delhi's Indira Gandhi Airport is Asia's busiest airport which handled 79 million passengers in FY25 has 9 lounges, compared to London's Heathrow Airport which has 33 lounges but handled similar passenger traffic of 83.9 million in CY24. Similarly, Mumbai Airport which handled 55 million passengers in FY25 and Bengaluru airport which handled 42 million passengers in FY25 have 10 and 9 lounges respectively, which is very low compared to key global airports as shown in the chart below.

Estimated number of lounges at select key airports globally and comparison with key Indian airports



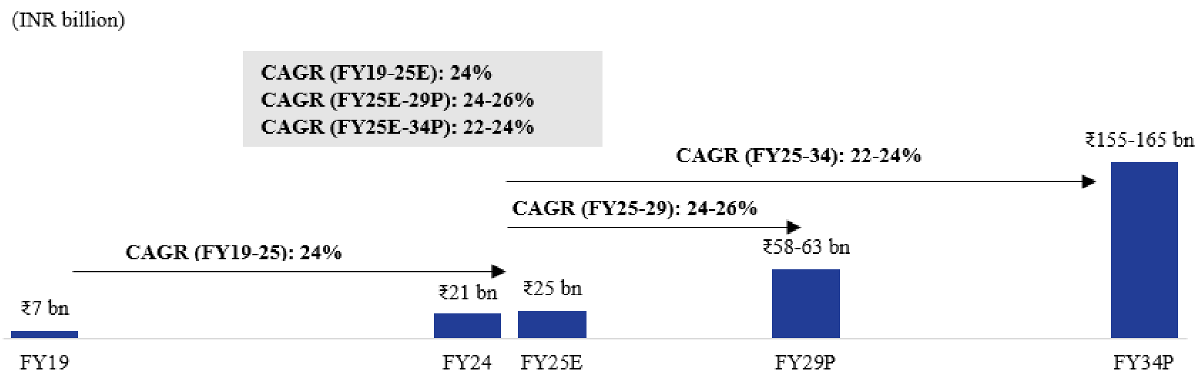
Notes:
1) Dotted box represents Indian airports
2) Total passenger traffic for CY23 considered for airports outside India; total passenger traffic for FY24 considered for Indian airports
3) Bubbles above the bars indicate total passenger traffic in million at that airport for CY23
Source: Airports Council International, Company websites, Secondary research, Crisil Intelligence

India's airport lounge segment posted strong growth with increasing penetration

The Indian lounge industry grew at ~24% CAGR from FY19 to FY25, to ~INR 25 billion. Multiple factors contributed to this growth:

- Expansion of airport infrastructure: Operational airports in the country increased to 138 in September 2024 from 77 in FY16.
- Increase in number of credit and debit cards: Outstanding credit cards issued in India rose to 102 million in FY24 from 47 million in FY19, representing a ~17% CAGR, thereby providing an impetus to industry growth.
- Increasing uptake of frequent flyer / loyalty programmes of airlines.
- Evolving customer preferences to get access to quality food and rest before travel.

Review and outlook of growth in airport lounges industry in India



Note: P – projected
Source: Crisil Intelligence

Key industry drivers

1. *Rising passenger traffic volume*

   Even though the growth is expected to moderate as the COVID-19 recovery period wanes, domestic passenger traffic is expected to clock 9-10% CAGR between FY25 and FY29 and reach 470-490 million and rise to 680-700 million by FY34. In the coming years, travel frequency of Indian travellers is expected to grow faster than global average driven by growing middle-class, spend on experiences, expansion of low-cost carriers, government initiatives and policy push. This surge in passenger traffic is expected to lead to an increased demand for airport F&B services. For details on passenger traffic trend please see Overview of the Indian air travel industry.

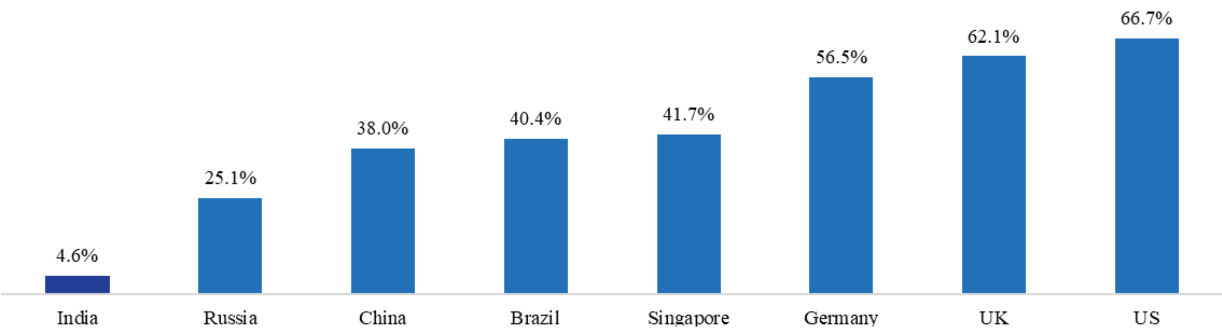
2. *Improving airport infrastructure to help penetration of lounges*

   In emerging economies such as India, where air travel is increasingly becoming accessible to a burgeoning middle-class due to a growing number of LCCs and rising per-capita income, the construction of new airports and the expansion of existing ones with new terminals are providing to be a substantial boost to this industry. Additionally, airports are investing in technologies to improve utilisation of runway capacity to increase airline landings per hour, which is expected to increase the traffic at airports.

3. *Penetration of credit cards in India very low vs select key economies*

   As per World Bank data, the % of population above 15 years in India who own credit cards was 4.6% in CY21, which was the lowest among select key economies. A large part of the reasons for the low penetration is cultural attitude towards credit and rural-urban divided.

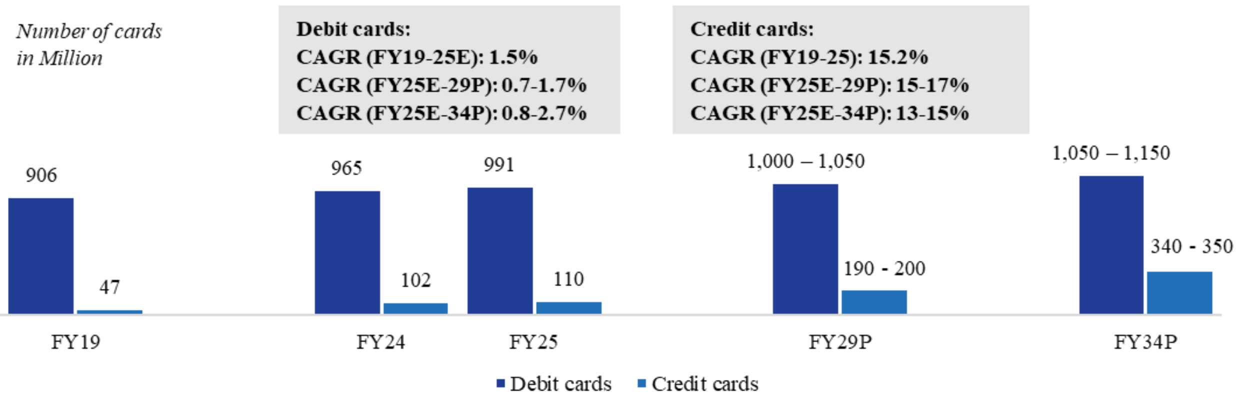
Credit card ownership (% 15+ years) as of CY21



Source: World Bank, Crisil Intelligence

The credit card industry in India has seen significant growth in the past five years, expanding at a CAGR of 15.2%, from 47 million outstanding cards in FY19 to 110 million cards at end-FY25.

Review and outlook on outstanding credit and debit cards in India



Note: P - projected
Source: Crisil Intelligence

Further, all the leading banks in India offer credit cards which provide lounge access at the airports.

4. *Expansion of airline frequent flyer programmes to boost the Indian lounge industry*

   Indian airlines have seen a steady increase in the number of frequent flyer members, driven by the expansion of air travel and increased customer loyalty initiatives. Elite status members are offered lounge access as a key benefit. In addition, airlines have partnered with third-party operators to provide lounge access to their frequent flyer members and premium ticket holders. Global alliances such as Star Alliance (Air India) has facilitated greater lounge access for frequent flyers traveling on international routes.

5. *Increase in lounge membership programmes gives Indian lounge operators access to international passengers*

   Global membership programmes such as Priority Pass and Dragon Pass provide access to more than 1,300 lounges worldwide. These programmes allow a broader range of travellers, including those flying in the economy class to access airport lounges.

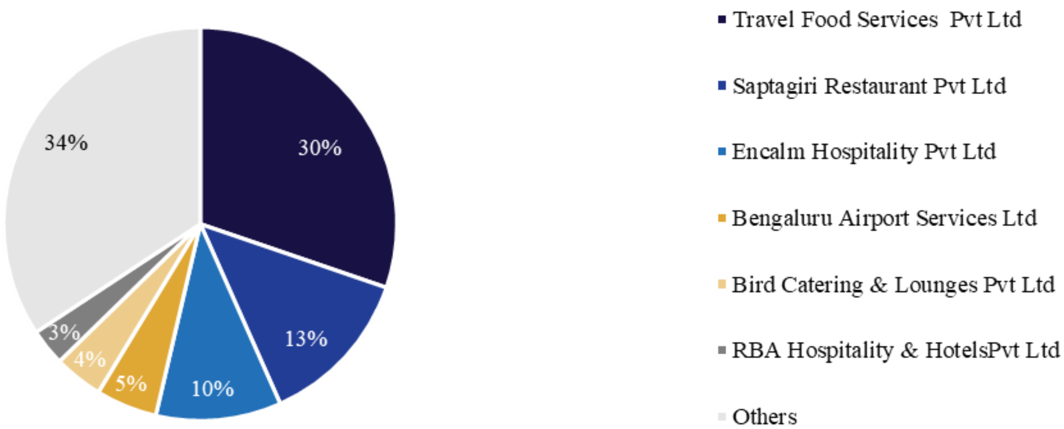
6. *India has the potential to emerge as a global transit airport hub*

   India's ideal location makes it a natural transit point for flights between Europe, North America, the Middle East and Asia-Pacific, which allows for shorter flight paths and more efficient connections for international travellers. India's location also provides convenient access to growing markets in South Asia, Southeast Asia and Africa, making it an attractive transit hub for airlines looking to serve these regions.

Top 3 lounge operators command ~53% share in number of lounges

Travel Food Services (TFS) Limited, Saptagiri Restaurant Private Limited and Encalm Hospitality Private Limited collectively run ~45-55 airport lounges across the country as of March 31, 2025, commanding ~53% share in terms of number of operational airport lounges in India. Bengaluru Airport Services Limited, Bird Catering & Lounges Private Limited and RBA Hospitality & Hotels Private Limited are the other key players. TFS operated the largest network of private airport lounges in India with 28 lounges across 10 airports as of March 31, 2025. The company operates some of the key lounges like Adani Lounge International (Mumbai), 080 Lounge (Bengaluru), Global Lounge Kuala Lumpur International Airport (Malaysia). Adani Lounge International (Mumbai) won the World Travel award while the latter two lounges won the FAB award, (an international awards programme focused on the F&B sector).

Estimated market share of lounge operators in India (as of March 2025) – preliminary estimates



Source: Airport websites, company websites, Crisil Intelligence

Key risks and challenges in airport travel retail, airport travel QSR and airport lounges

a. Regulatory clearances and approvals

Airports are highly regulated establishments and conducting operation on the airport premises require lots of clearances and approvals. Operating lounges and F&B outlets at the airports also require clearances from respective airport and government authorities related to various operations like staffing, security, etc. Taking approvals and adhering to government protocols can become a challenge for lounge and airport travel QSR operators.

b. Cost constraints

Lounges and F&B outlets have various operating and fixed costs associated with running operations at the airports in terms of airport fees/rentals and operational costs such as employee costs and material costs. In addition, capex per square feet cost for running these outlets is also high owing to large space and other requirements. Lounge and airport travel QSR players have to manage these costs to run efficient operations as increase in costs can negatively affect the profitability of the business.

c. Staff management

Recruiting and managing staff for lounge and airport travel QSR players can become challenging with the approvals and regulatory clearances. In addition, providing training to the employees is also a critical factor for lounge and F&B players as it may impact service quality offered.

d. Product pricing for airport travel QSR players

Players have to be conscious of consumer's needs so as to price the offering accordingly at the same time they have to be cautious of the business impact of the product pricing as they have to also cater to higher costs arising out of high rent, high capex and other operational costs. Maintaining a balance of price and profitability is one of the key challenges for F&B operators.

e. Crowd management for lounges

Lounge operators have to continuously monitor the crowd and capacity available to provide desired experience to the consumers.

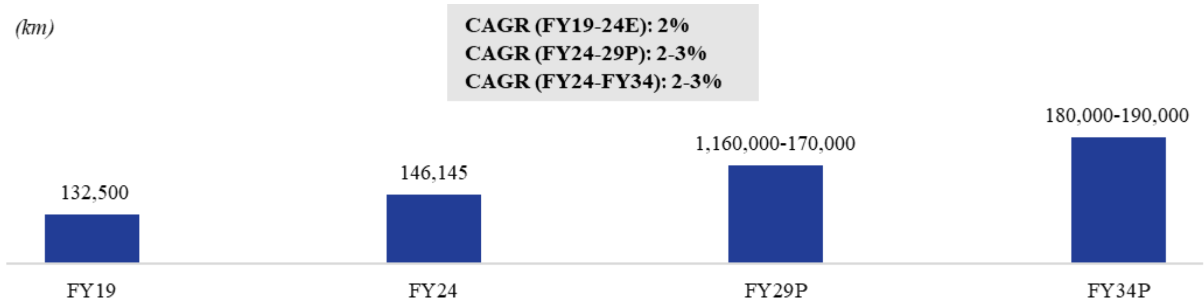
Source: Crisil Intelligence

Overview of highway QSR and railway station QSR industries in India

The National Highways Authority of India (NHAI) has been actively pushing the development of wayside amenities to enhance travel experience and support the growing national highway infrastructure. The essential amenities to improve travel experience include food, rest areas, fuel and sanitation. These are meant to cater to a diverse set of travellers, including long-distance motorists, tourists, commercial vehicle passengers and truck drivers. The primary vision is to ensure safe, clean and convenient stopovers on highways, which boosts tourism and in turn the economy by encouraging more road travel.

As of FY24, India has national highway network of approximately 146,145 km increasing from 132,500 km in FY19. Along with total highway length, NHAI's annual highway construction has also risen steadily from 3,380 km in FY19 to 6,644 km in FY24 registering a healthy CAGR of 14% in the given period. Acceleration in projects awarded to concessionaires, a sharper focus on resolving land acquisition issues and 'Atmanirbhar Bharat' initiatives to ease liquidity for road engineering, procurement and construction (EPC) players helped speed up the execution of NHAI projects. Higher awarding and timely provision of appointed dates for many projects have further expedited execution in recent years. The government's infrastructure push, policy initiatives and increase in highway construction per day are expected to take annual highway construction (greenfield and brownfield both) to 6,000-7,000 km by FY34 at a pace of 18-20 km per day.

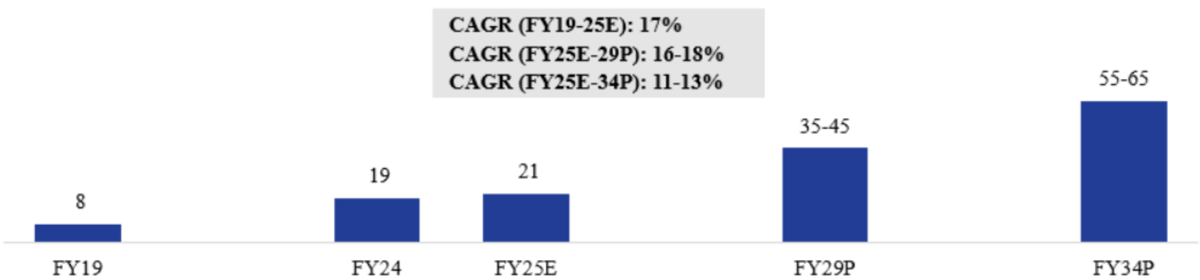
Total length of highways in India



Note: E: Estimated, P-Projected
Source: NHAI, Crisil Intelligence

Expressways are highways with four to eight lanes which provide controlled access to the road network. They offer superior highway facilities with higher specifications, with more lanes, better surface, divided carriageway, controlled access grade separations at cross-roads and fencing. A key function of expressways is to reduce travel time, as they permit only fast-moving vehicles and are meant to carry through traffic. In the last few years, many under-construction projects were completed, expanding the expressway network in the country. As of FY25, India has 21 operational expressways having total length of approximately ~5,100 km. However, in comparison to peers, India still lags in terms of length of expressways. As of 2021, China had total expressways length of ~170,000 km while as of 2022, USA had a total expressways length of 78,681 km. This indicates India still has further room to develop expressways across the country.

Review and outlook on India's expressways (number of expressways)



Note: P-Projected, the number of expressways includes state and national expressways
Source: Crisil Intelligence

The Bharatmala Pariyojana is an umbrella project of the central government since CY15 that aims to improve efficiency in the roads sector. It is expected to supersede the National Highways Development Project (NHDP) and envisages the construction of 65,000 km of highways across the country.

Key upcoming expressways

Sr. No.	Expressway	States	Length (km)	Tentative completion data
1	Delhi-Mumbai Expressway	Delhi, Haryana, Rajasthan, Madhya Pradesh, Gujarat, Maharashtra	1,350	October 2025
2	Surat-Chennai Expressway	Gujarat, Maharashtra, Telangana, Karnataka, Andhra Pradesh, Tamil Nadu	1,270	December 2026
3	Amritsar-Jamnagar Expressway (Phase 2)	Punjab, Haryana, Rajasthan, Gujarat	1,256	December 2025
4	Delhi-Amritsar-Katra Expressway	Delhi, Haryana, Punjab, Jammu and Kashmir	687	December 2026
5	Bengaluru-Vijayawada Expressway	Karnataka, Andhra Pradesh	624	2025-2026
6	Ganga Expressway	Uttar Pradesh	594	December 2024
7	Raipur–Visakhapatnam Expressway	Chhattisgarh, Odisha, Andhra Pradesh	465	December 2025
8	Nagpur-Vijaywada Expressway	Maharashtra	405	December 2027

Source: NHAI, News articles, Crisil Intelligence

Existing and upcoming expressways in India

Note: Red lines indicate the existing expressways, and blue lines indicate upcoming expressways
Amritsar to Jamnagar expressway is currently under construction for phase 2, in the above chart it has been added a part of existing expressways
Source: Crisil Intelligence

Overview of the wayside amenities industry

Wayside amenities (WSAs) along national highways and expressways are essential to make travel safe, comfortable and convenient and to reduce fatigue in a long-distance journey. Some key WSAs include fuel stations, electric charging facilities, food court, restaurants, retail shops, ATMs, toilets and shower facilities, playing area for children and clinics.

NHAI aims to develop 1,000 WSA sites

The NHAI aims to establish a total of 1,000 WSAs at strategic locations along national expressways and highways, spaced approximately every 40 to 60 km. These sites would be in more than 22 states, covering over 3,000 hectares. The WSAs are being developed under a lease-based Public-Private Partnership (PPP) model. The NHAI has notified permissible uses for these WSA sites with the potential to establish various facilities. The table below describes the development opportunity at these sites.

As per the latest available NHAI brochures, of the operational WSA sites, the North region accounts for 69, followed by the South (44), East (40) and West (23). Of the proposed WSA sites, the Delhi-Mumbai Expressway alone will have 94, whereas other greenfield expressways and highways will have 376.

Current WSA in India needs improvements

The majority of the WSAs along highways in India are still unorganized and provide very basic services to the passengers. However, these WSAs in many instances lack key requirements which are essential for travellers like hygienic washrooms, variety of F&B offerings, air-conditioning, ample seating capacity, high quality spaces, uninterrupted operations etc. Currently many of the WSAs lack these requirements. To tackle this, the government has envisaged to develop WSAs in accordance with global standards and to provide standardized services across the WSAs developed. To achieve this, the government is now seeking bids from private players to develop WSAs in keeping with global benchmarks.

The highway travel QSR industry in India

Highway Quick Service Restaurants (QSRs) in India have rapidly grown in popularity, catering to the needs of travellers and locals alike. Positioned alongside national highways, these QSRs offer a convenient, quick, and reliable dining option for the increasing number of commuters in India.

The Indian highway QSR landscape includes a mix of branded QSR outlets, non-branded QSR outlets and restaurants (Dhabas and restaurants which are accessed majorly by truckers are excluded from Highway QSR sizing).

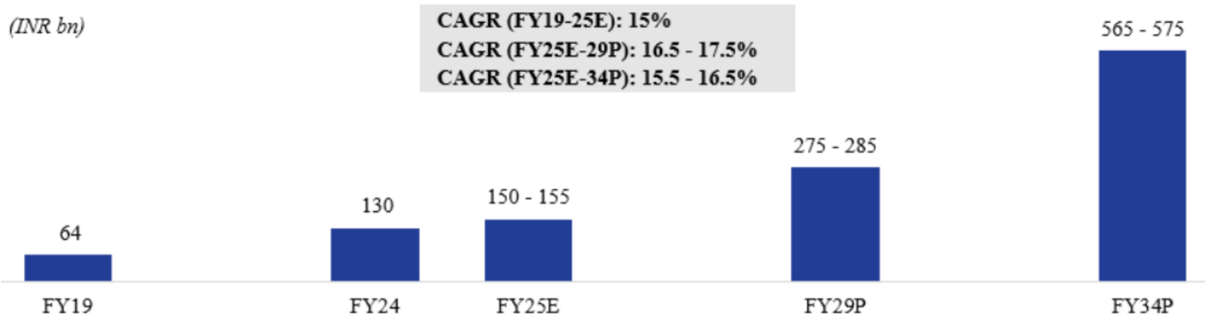
The growth in highway QSRs is encouraged by India's changing travel habits and demand for roadside dining. These QSRs majorly focus on creating a clean, accessible, and standardized experience, often incorporating amenities like clean restrooms, parking, and secure seating areas, which are especially valued by travellers.

Over the past few years from FY19 to FY25, the highway QSR industry has grown at a CAGR of 15%. Multiple factors are driving this growth including:

- Highway construction and network: India’s national highway network has increased from 132,500 km in FY19 to 146,145 km in FY24

- With improving highway infrastructure, more people are choosing road trips for leisure, convenience and adventure, which is increasing the demand for QSRs along the highways. Furthermore, the rise in disposable income has led to increased car ownership and changing consumer preferences have contributed to an increase in spending capacity, allowing people to indulge in more frequent purchases at QSRs.

Overview and outlook on the highway QSR industry



Note: E-Estimated, P-Projected
Source: Crisil Intelligence

- **Modernisation of highways:** With the government prioritizing the expansion and modernisation of national highways, the highway QSR market is set for substantial growth in the coming years.

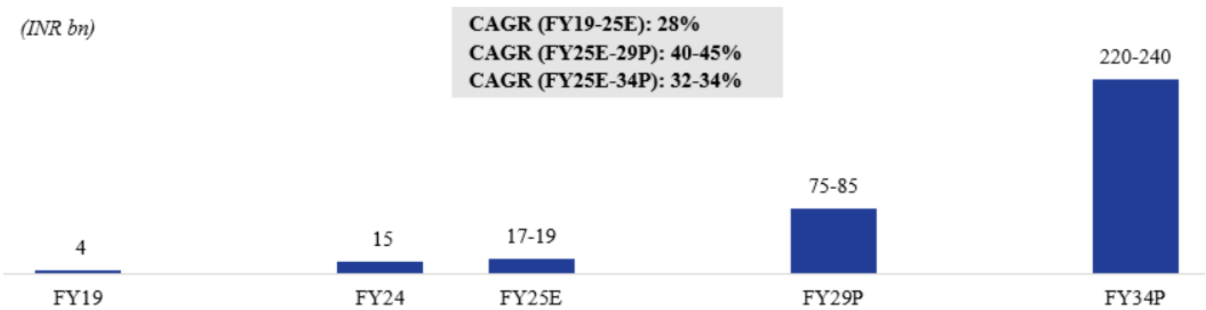
- **Government initiatives:** The 'Bharatmala Pariyojana' project, focuses on enhancing road connectivity, is expected to benefit QSR expansion as well.

- **Way side amenities expansion:** NHAI aims to establish a total of 1,000 WSAs at strategic locations along national expressways and highways, spaced approximately every 40 to 60 km.

The expressway travel QSR industry in India

Expressway infrastructure presents a substantial retail opportunity, especially in the food and beverages (F&B) space. As access to expressways is controlled via tolls, F&B outlets have to align with the access points. The advantage, however, is that the designated retail hub is the only option for passengers looking for food and other basic amenities, as the next such facility could be 40-60 km ahead. Consequently, there is a higher probability of conversion of passengers to customers at these retail hubs.

Overview and outlook on the expressway travel QSR industry



Note: E-Estimated, P-Projected
Source: Crisil Intelligence

The Indian road retail landscape is evolving, with the traditional need-based retail opportunity being transformed into a mass-scale retail business opportunity. More organised F&B operators/retailers are entering the expressway QSR industry for example Travel Food Services Limited, Devyani International Limited, Westlife Development Limited, Sapphire Foods India Limited, Restaurant Brands Asia Limited, etc. The government's push for increased private sector participation in the development of the WSAs is also driving growth of the overall F&B retail infrastructure along expressways. Also, with increased standardization of WSA services, it's an opportunity for organized QSR players to tap into this market. The need for premium and standardized brands is also driving increased penetration of organized QSR players in this segment. Driven by these factors, the expressway QSR industry is expected to exhibit strong growth in the near term to reach INR 75-85 billion by FY29 and INR 220-240 billion by FY34

Wayside amenity developers could typically have limited expertise in terms of operating QSRs and other retail outlets. Organised QSR operators can have agreement with developers to run QSR and other retail outlets at these locations providing one point contact and can bring in multiple brands & handle all the infrastructure. Brands too could prefer organized QSR operators as they have experience in maintaining standards, and the quality of the brand mix at these locations. Also, these organized travel QSR players have expertise in operating various amenities at these locations like fuel stations, motels and QSR outlets. Thus, providing developers as well as brands with key operational advantages. The key drivers for WSAs, expressway travel and highway QSR industry are improving road infrastructure driving demand, need for quality WSAs, increased tourism and road travel, rise of spiritual tourism, increased private sector participation for development of WSAs, budgetary support for highway infrastructure and increased passenger vehicles sales and healthy potential for penetration,

Key risks and challenges

Expressway travel and highway QSR

1. Delay in construction

   The construction of highways / expressways is dependent on various factors like land acquisition, funds availability, government clearances, etc. Any delay in these processes may hamper the timelines for construction. Delay in construction often leads to cost overruns which could stretch the construction budgets. The delay in construction will also impact construction of wayside amenities like F&B and QSR outlets.

2. Traffic seasonality

   Traffic on highways / expressways is subject to seasonality. Some periods of the year may see increase in traffic while some periods like monsoon may see a dip in the traffic on a particular highway / expressway.

3. Changing government regulations

   Any change in awarding process, length of contract, eligibility criteria, may impact how wayside amenities are awarded and operated.

Source: Crisil Intelligence

The railway station QSR industry in India

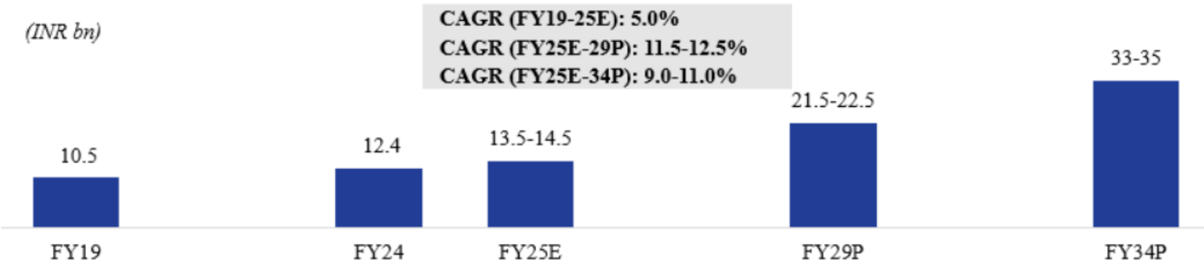
The growth of Quick Service Restaurants (QSR) at Indian railway stations is being driven by shift towards convenient, quality dining experiences with increased emphasis on hygienic and branded food options.

Key factors responsible for this growth include:

- Domestic tourist visits in India, which have seen strong growth in the last few years, with over 2.5 billion domestic tourist visits in CY23, a growth of 45% over CY22
- India has a young population, and this young population is more familiar with QSRs
- Indian Railways is promoting Public-Private partnerships to attract private investment in railway infrastructure
- Railway stations in India are being redeveloped with better amenities, and designated food courts, creating more space for QSRs at railway stations
- Government initiatives such as "Eat Right Station" to improve hygiene and food safety standards at stations

As a result, the industry has grown at a CAGR of 5% between FY19 and FY25 to reach INR 13.5-14.5 bn from INR 10.5 bn.

Overview and outlook on the railway station QSR industry



Note: P - Projected.
Source: Crisil Intelligence

The growth is expected to be driven by government efforts to improve station infrastructure through Amrit Bharat Station Scheme, focused on station redevelopment, opening opportunities for vendors to set up food plazas to serve travellers. The scheme currently intends to upgrade and modernize a total of 1,275 stations across the Indian Railway system. These enhancements encompass bettering station accessibility, waiting areas, toilet facilities, food, lift and escalator installations as needed, cleanliness, offering free Wi-Fi, setting up kiosks for local products, enhancing passenger information systems, establishing executive Lounges, designating spaces for business meetings, incorporating landscaping, and catering to the unique requirements of each station With improved seating, waiting areas and facilities, passengers tend to spend more time at railway stations, increasing the likelihood of them visiting and eating at QSR outlets. Further, enhanced cleanliness, digital transactions are also expected to drive the growth for Indian railway station QSR industry.

Key risks and challenges

1. *Fluctuations in footfall and inventory management*

   Railway stations experience fluctuating footfall based on train schedules, the footfall may vary based on festive season, political events, national holidays among others.

2. *Hygiene and quality controls*

   Another challenge is the difficulty in maintaining consistent hygiene and quality standards at busy, high-traffic railway stations.

3. *Supply chain and logistical challenges concerning remote locations*

   Railway station QSRs present in remote location often face challenges from limited accessibility and unreliable transportation schedules, making timely delivery of fresh ingredients difficult. The lack of local suppliers' forces QSRs to depend on distant sources, leading to higher transportation costs and potential spoilage of perishable items.

Source: Crisil Intelligence

Competitor analysis

Travel Food Service Limited (TFS) is a Travel QSR and private lounge operator with presence in India and selected international markets. For the competitor analysis we have considered companies in three industries i.e. high-street QSR, travel QSR and lounges.

Note: The peers for competitor analysis is not an exhaustive list and is an indicative list. Peers have been selected based on the product and service offerings and comparable revenue range. Further, it is to be noted that peers for highway QSR could differ from those of airport QSR.

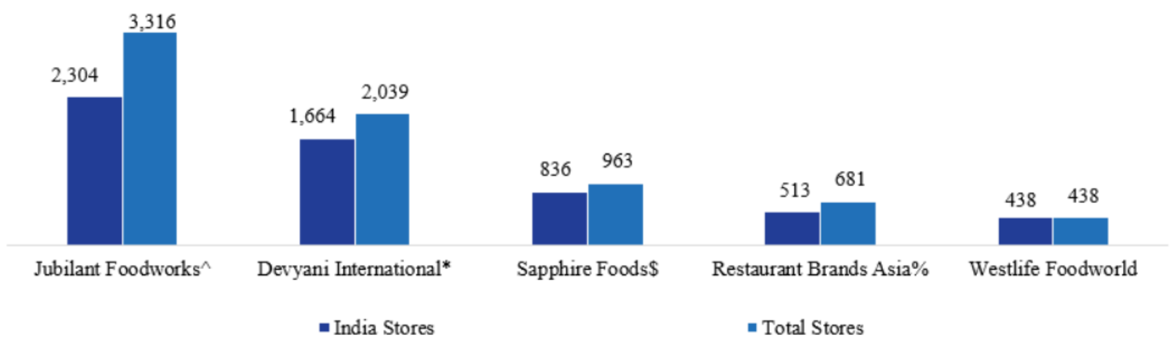
Brief overview of players considered

Company Name	Year of Incorporation	Format/Key business areas	Key brand portfolio	Presence
High street QSR Players				
Devyani International Limited	1991	High-street QSR, Travel QSR*	KFC^, Pizza Hut^, Costa Coffee, Vaango, The Food Street	India, Thailand, Nigeria, Nepal
Jubilant FoodWorks Limited	1995	High-street QSR	Domino's^, Popeyes, Dunkin, Hong's Kitchen, Coffy	India, Turkey, Azerbaijan, Georgia, Bangladesh, Sri Lanka
Restaurant Brands Asia Limited	2013	High-street QSR	Burger King, Popeyes (Indonesia)	India, Indonesia
Sapphire Foods India Limited	2009	High-street QSR	KFC^, Pizza Hut^, Taco bell (Sri Lanka)	India, Sri Lanka, Maldives
Westlife Foodworld Limited	1982	High-street QSR	McDonalds	India
Travel QSR players				
TFS	2007	Travel QSR, Lounges	KFC, Idli.com, Cafeccino, Wagamama, Subway, The Coffee Bean & Tea Leaf, Krispy Kreme, Domino's Pizza, Dilli Streat, Bikanervala, Adani Lounge, 080 Lounge, Pizzeria, Araya, etc.	India, Malaysia, Hong Kong
HMSHost Services India Private Limited	2006	Travel QSR	KFC, Pizza Hut, Illy, Taste of India, Idli Factory	India
Lite Bite Foods Private Limited	2002	Restaurants, Travel QSR	Punjab Grill, Tres, Zambar, Baker Street, Clink Bar, Begum Noor Jahan Biryani, You Mee, Asia Seven, Shizusan, Pino's, Naashto, Hahn's Kitchen, Lite Bite Biryani	India
Lounge Players				
TFS	2007	Travel QSR, Lounges	KFC, Idli.com, Cafeccino, Wagamama, Subway, The Coffee Bean & Tea Leaf, Pizza Hut, Krispy Kreme, Domino's Pizza, Dilli Streat, Bikanervwala, Adani Lounge, 080 Lounge, Pizzeria, Araya Etc.	India, Malaysia, Hong Kong
Bird Catering And Lounges Private Limited	2008	Travel QSR, Lounges	Bird Lounge	India
Encalm Hospitality Private Limited	2021	Lounges	Atithya, Encalm Lounge, Encalm Spa, Enwrap, Encalm Prive	India
Saptagiri Restaurant Private Limited	2000	Travel QSR, Lounges	Primus Lounge	India
RBA Hospitality And Hotels Private Limited	2013	Travel QSR, Lounges	Grabbit, Tasty Trip, Shakes n Flakes, Mangalore Tiffin Point, RBA Dosa Express, Coffee and More, Binny's Kitchen, Paahun	India

Note:*-Devyani International has major presence in high-street QSR however it has smaller presence in travel QSR through 'The Food Street' and its existing franchise brands, most of the times, operating brands at airports requires concession agreements, travel QSR players like Travel Food Services operate these brands at travel locations while same brands are operated by master franchisors like Devyani International, Sapphire Foods at high-street locations.
^Presence through High-street QSR
Source: Annual Reports, Company Website, Crisil Intelligence

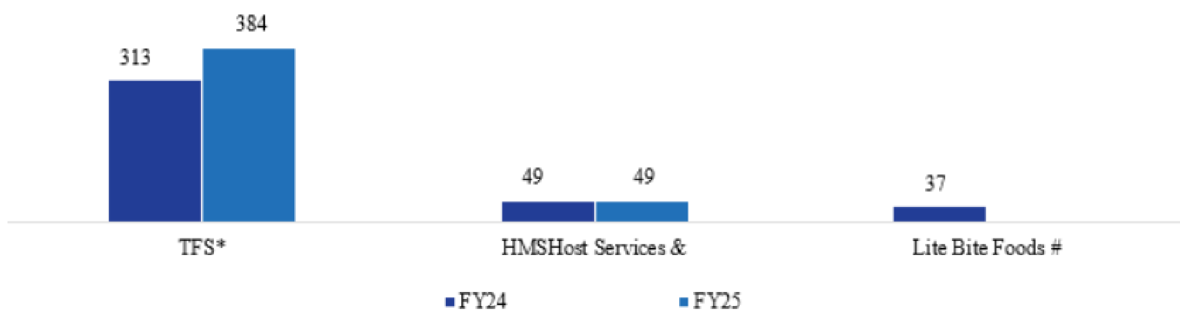
Key high-street QSR and travel QSR Operational Parameters

Number of stores for high street QSR players (FY25)



Note:
* For Devyani International, the total number of stores is as of March 2025 and is inclusive of 375 stores in Thailand, Nigeria, and Nepal.
^ For Jubilant Foodworks, the total number of stores is inclusive of 1,012 stores in Turkey, Azerbaijan, Georgia, Bangladesh and Sri Lanka.
% Restaurant Brands Asia, the total number of stores is as of March 2025 and are inclusive of 168 stores in Indonesia.
$ Sapphire Foods, total stores are inclusive of 127 stores in Sri Lanka and Maldives.
Source: Annual reports, Crisil Intelligence

Number of stores at airports for travel QSR players



*Note: Number is based on system wide presence including associates and joint ventures
& For HMSHost Services, the company operates a total of 51 stores with 49 stores operated in the F&B segment as per company's website accessed in May 2025
# For Lite Bite Foods, the company has a total of more than 150 outlets which is inclusive of the outlets operated by its subsidiary Lite Bite Travel Foods Limited. Among these 37 are operated out of airports with 26 outlets at CSMT airport, Mumbai, 5 outlets at IGI Airport, Delhi, 5 outlets ats SVP airport, Ahmedabad and 1 outlet at KIA, Bengaluru. For Lite Bite Foods, the company has a total of more than 160 total outlets which is inclusive of the outlets operated by its subsidiary Lite Bite Travel Foods Limited. Company has updated its website and airport wise store details are no longer available on its website as of May 2025.

**Devyani International operates Food Street (food courts) across 3 airports in India as per data on their website. However, the number of stores for these food courts is not available. Hence, it has been excluded in the above table.
Source: Annual reports, Crisil Intelligence

TFS operated the largest network of travel QSR outlets and airport travel QSR outlets in India as of March 31, 2025. TFS operated 384 airport travel QSR outlets as of March 31, 2025 followed by HMSHost Services with 49 operational outlets at airports as of March 31, 2025.

As of March 2025, TFS operated 413 outlets in India of which 384 are airport travel QSR outlets, the rest are highway QSR outlets.

Presence in terms of airport for Travel QSR players in India

*Note: Number is based on system wide presence including associates and joint ventures
**For Devyani International, the number shown in the above table shows the presence of their food court 'The Food Street' across airports as per the website accessed in May 2025, if a player is present at domestic and international terminal of a single city, it is counted as one airport.
*** Number as per company website accessed in May 2025
Source: Annual reports, Crisil Intelligence

Overview of key operational parameters for high-street QSR players (FY24)

Company name	SSSG growth	ADS(INR)	Number of brands	Net Store additions$^{\$\$}$
TFS	18.01%	NA	117**	87**&
Devyani International	NA##	NA#	4@@	245
Jubilant FoodWorks	NA	NA	5	233
Restaurant Brands Asia	2.9%***	117,000%	2	64
Sapphire Foods	NA###	NA####	3	121
Westlife Foodworld*	(1.5%*)	NA	1	41

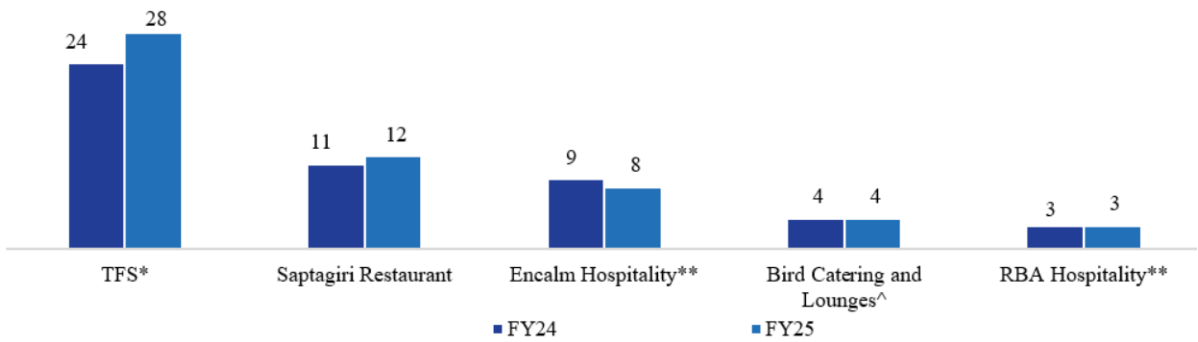
NA: Not Available.
Note: SSSG- Same Store Sales Growth, ADS- Average Daily Sales per store
ADS value mentioned is for India business for the respective brands.
for Devyani International, at a brand level ADS is as follows
KFC India: INR 105,187
Pizza Hut India: INR 36,768
Costa Coffee India: INR 32,710
Vaango India: INR 30,000
for Devyani International, at a brand level KFC India has a SSSG growth of (4.6%), Pizza Hut India at (10.9%), Costa Coffee India at 8.7% and Vaango India at 4.9% during fiscal 2024.
for- Saphire foods, at a brand level KFC has a SSSG growth of (1.1%), Pizza Hut at (16%) during fiscal 2024.
for Sapphire Foods, at a brand level ADS is as follows
KFC India: INR 125,000
Pizza Hut India: INR 46,000
$$ The net store additions mentioned are at India level.
* Westlife Foodworld report SSSG at an overall level.
** Number is based on system wide 76 brand partners including associates and joint ventures and also including their own in-house brands.
& - The net store additions value is for total travel QSR outlets.
*** SSSG growth for Restaurant Brands Asia is for India business.
% Average daily sales per store is for India business.
@@ Other than KFC, Pizza Hut and Costa Coffee, other brands include Vaango. The Food Street has not been considered as it is a food court basis the description on the company website accessed in December 2024.
NA-Not available.
Source: Annual reports, Company filings, Crisil Intelligence

Overview of key operational parameters for high-street QSR players (FY25)

Company name	SSSG growth	ADS(INR)	Number of brands	Net Store additions$^{\$\$}$
TFS	4.55%	NA	127*	73** &
Devyani International	NA##	NA#	4@@	235
Jubilant FoodWorks	NA	NA	5	208
Restaurant Brands Asia	1.1%***	114,000%	2	58
Sapphire Foods	NA###	NA####	3	88
Westlife Foodworld*	(2.9%*)	NA	1	47

NA: Not Available.
Note: SSSG- Same Store Sales Growth, ADS- Average Daily Sales per store
ADS value mentioned is for India business for the respective brands
for Devyani International, at a brand level ADS is as follows
KFC India: INR 94,000
Pizza Hut India: INR 34,000
Costa Coffee India: INR 27,000
Vaango India: INR 26,000
for Devyani International, at a brand level KFC India has a SSSG growth of (6.4%), Pizza Hut India at (3.8)%, Costa Coffee India at 4.1% and Vaango India at 8.3% during fiscal 2025.
for- Saphire foods, for India business at a brand level KFC has a SSSG growth of (4%), Pizza Hut at (1)% during fiscal 2025.
for Sapphire Foods, at a brand level ADS is as follows
KFC India: INR 114,000
Pizza Hut India: INR 46,000
$$ The net store additions mentioned are at India level.
* Westlife Foodworld report SSSG at an overall level.
** Number is based on system wide 89 brand partners including associates and joint ventures and also including their own in-house brands.
& - The net store additions value is for total travel QSR outlets
*** SSSG growth for Restaurant Brands Asia is for India business.
% Average daily sales per store is for India business.
@@ Other than KFC, Pizza Hut and Costa Coffee, other brands include Vaango. The Food Street has not been considered as it is a food court basis the description on the company website accessed in May 2025.
NA-Not available.
Source: Annual reports, Company filings, Crisil Intelligence

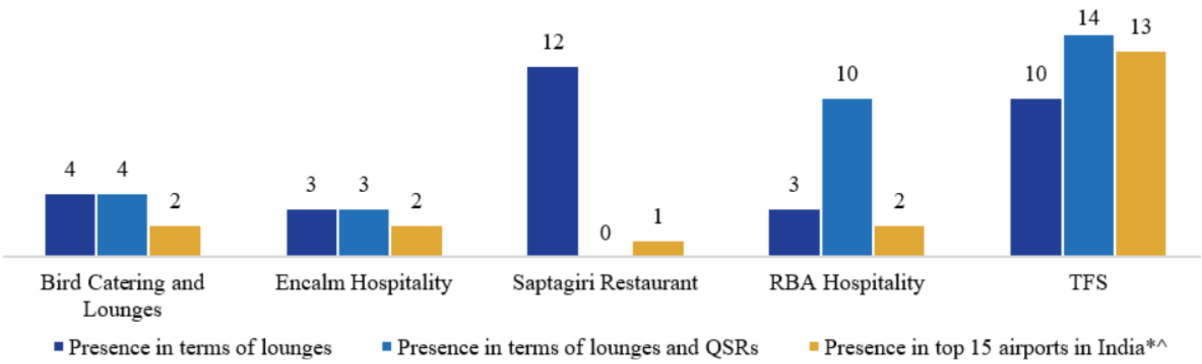
Number of Lounges of Key players



**Note: Number is based on system wide presence including associates and joint ventures
**- Data as per website accessed in May 2025
^-Data as per credit rating rationale dated February 2024
Source: Company website, Credit ratings, Crisil Intelligence

TFS operated the largest network of private lounges in Indian airports as of March 31, 2025, with 28 operational lounges across 10 airports. This is followed by Saptagiri Restaurant which has 12 operational lounges across 12 airports and Encalm Hospitality with 8 operational lounges across 3 airports as of March 31, 2025.

Presence in terms of airports



Note: NA stands for not available
* Top 15 airports have been identified as per FY2025 passenger traffic. They include Ahmedabad, Assam Guwahati, Bengaluru, Bhubaneswar, Chennai, Delhi, Goa, Hyderabad, Jaipur, Kochi, Kolkata, Lucknow, Mumbai, Pune and Thiruvananthapuram.
^ Presence through both lounges and QSRs.
Source: Company website accessed in May 2025, Credit ratings, Crisil Intelligence

*Share of passenger traffic among the select airports considered**

	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Passenger traffic at airports considered* (Million)	134	243	280	303
Overall passenger traffic at top 20# Indian airports (Million)	155	274	313	341
Overall passenger traffic at all Indian airports (Million)	189	327	376	412
Share of passenger traffic at airports considered in top 20# Indian airports	87%	89%	88%	89%
Share of passenger traffic at airports considered* in all Indian airports	71%	74%	74%	74%

Top 20 airports have been identified based on the passenger traffic during the fiscal year assessed.
* Airports considered include Assam Guwahati, Ahmedabad, Bengaluru, Bhubaneswar, Chennai, Delhi, Goa, Goa MOPA, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, Thiruvananthapuram.
Source: AAI, Crisil Intelligence

TFS has a network of travel QSR outlets and lounges which are spread across 14 airports in India as of FY25 (which include Assam Guwahati, Ahmedabad, Bengaluru, Bhubaneswar, Chennai, Delhi, Goa, Goa MOPA, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, Thiruvananthapuram). For FY25, these airports served 74% of the total air passenger traffic. They accounted for 303 million air passenger traffic i.e., 89% of total air passenger traffic of the top 20 Indian airports for FY25.

TFS has a network of travel QSR outlets and lounges across 14 airports with 13 of these airports being among the top 15 largest airports in India by passenger traffic.

TFS operates a higher number of brands when compared to other airport travel QSR players. It is followed by other airport travel QSR players such as HMSHost Services and Lite Bite Foods.

Revenue from Operations (INR Million)

Revenue from Operations (INR Million)	FY22	FY23	FY24	FY25	CAGR (FY22-25)
TFS	3,896.09	10,671.50	13,963.22	16,877.39	63.01%
High-street QSR players					
Jubilant FoodWorks	43,961.22	51,582.47	56,550.86	81,417.26	22.80%
Devyani International	20,840.10	29,977.23	35,563.17	49,510.52	33.43%
Sapphire Foods	17,215.72	22,655.74	25,942.79	28,818.64	18.74%
Restaurant Brands Asia	14,902.73	20,542.79	24,370.58	25,507.20	19.62%
Westlife Foodworld	15,764.90	22,781.79	23,918.11	24,911.92	16.48%
Travel QSR players					
Lite Bite Foods	2,749.48	5,314.71	6,516.21	NA	NA
HMSHost Services	2,233.63	4,316.26	4,383.34	NA	NA
Lounge players					
Encalm Hospitality*	39.85	1,429.30	6,738.50	NA	NA
Saptagiri Restaurant*	365.85	900.40	NA	NA	NA
RBA Hospitality*	93.39	263.02	392.98	NA	NA
Bird Catering and Lounges*	35.78	146.30	179.86	NA	NA

Note:
The data for all the companies except Bird Catering and Lounges, Encalm Hospitality, Saptagiri Restaurant and RBA Hospitality have been represented on a consolidated basis.
* Standalone.
NA stands for not available
Financials for HMSHost Services India Private Limited, Bird Catering and Lounges Private Limited, Lite Bite Foods Private Limited, Devyani International Limited, Jubilant Foodworks Limited, Restaurant Brands Asia Limited, Sapphire Foods Limited and Westlife Foodworld Limited are as per IND-AS standards.
Financials for Encalm Hospitality Private Limited, Saptagiri Restaurant Private Limited, RBA Hospitality and Hotels Private Limited are as per I-GAAP standards.
The above table is arranged in the order of the latest available revenue from operations from highest to lowest in the segment they operate (except for TFS).

Source: Company filings
Revenue and profitability of players in the travel QSR industry are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, availability of discretionary income and consumer confidence.

Revenue and profitability of players in the Travel QSR industry are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence.

TFS is the leading player* in the Indian airport travel QSR market based on revenue in fiscal 2025.

TFS is the leading player* in India's airport lounge sector based on revenue in fiscal 2025.

TFS has a market share* of ~26% in the Indian airport travel QSR sector and a market share* of ~45% in India's airport lounge sector in fiscal 2025 based on revenue. Market share has been calculated by dividing the segmental revenue* of TFS from the airport travel QSR sector and airport lounge sector by the total industry size of respective sectors for fiscal 2025.

*Note: Is based on total revenue including associates and joint ventures

OUR BUSINESS

*Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company together with our Subsidiaries and entities in which the Company has significant influence (but not control or joint control) over the financial and operating policies ("**Associates**") or joint control ("**Joint Ventures**") on a consolidated basis. Some of the information in this section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 24 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 35 for a discussion of certain risks that may affect our business, financial condition or results of operations. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. For further details, see "Financial Information" on page 301.*

Industry and market data used in this section have been extracted from the CRISIL Report, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the CRISIL Report, see "Risk Factors – Internal Risks – We have used information from the CRISIL Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks." on page 74. The CRISIL Report will form part of the material documents for inspection and is available on the website of our Company at https://www.travelfoodservices.com/investors. The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 146, 301 and 393, respectively.

OVERVIEW

Who We Are

We are the leading player in the fast-growing Indian airport travel quick service restaurant ("**Travel QSR**") and lounge ("**Lounge**") sectors based on revenue in Fiscal 2025, with a market share based on revenue (including Associates and Joint Ventures) of approximately 26% in the Indian airport travel QSR sector and approximately 45% in the Indian airport Lounge sector in Fiscal 2025, according to the CRISIL Report. Our Travel QSR business comprises a range of curated food and beverage ("**F&B**") concepts across cuisines, brands and formats, which have been adapted to cater to customers' demands for speed and convenience within travel environments. We utilise our F&B brand portfolio, comprising 127 partner and in-house brands, in the operation of 442 Travel QSRs across India and Malaysia as of March 31, 2025. Our Travel QSRs are predominantly situated within airports, with select outlets in highway sites. Our Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders and members of other loyalty programmes. We had 37 Lounges across India, Malaysia and Hong Kong as of March 31, 2025.

Through our Travel QSR and Lounge businesses, we are present in 14 airports in India, three airports in Malaysia and one airport in Hong Kong as of March 31, 2025. According to the CRISIL Report, of the 14 airports in India in which we operate, 13 of them were amongst the 15 largest airports in the country by passenger traffic in Fiscal 2025, based on air passenger traffic. According to the CRISIL Report, these 14 airports served 74% of the total air passenger traffic in India in Fiscal 2025. According to the CRISIL Report, such airports include the Delhi airport, Mumbai airport, Bengaluru airport, Hyderabad airport, Kolkata airport, and Chennai airport.

According to the CRISIL Report, we operated the largest network of Travel QSRs outlets and airport Travel QSR outlets in India as of March 31, 2025, with 384 of our 413 operational outlets being situated in airports, and the remaining in highway sites. According to the CRISIL Report, we also operated the largest network of private airport Lounges in India as of March 31, 2025, comprising 28 Lounges across 10 airports.

Since the opening of our first Travel QSR outlet in 2009, we have built capabilities and processes to effectively execute in, and address the distinct challenges posed by the operationally complex and highly secure airport environment, such as security clearances, stringent rules and restrictions, 24/7 operations, multi-brand and multi-unit concessions, alongside various supply chain and infrastructure constraints. From 2009 until March 31, 2025, we have maintained a contract retention rate (*i.e.* the number of airport concession agreements which expired and were either renewed or won back as a percentage of the total number of airport concession agreements which expired) of 93.94%.

Our operational capability, presence across major airports in India and our F&B brand portfolio position us well to benefit from the continuing growth in air travel and travel related expenditure in India. According to the CRISIL Report, the Indian aviation sector experienced a CAGR of 9.1% and 4.2% in terms of domestic and international passengers between Fiscal 2015 and Fiscal 2025. According to the CRISIL Report, similarly, the Travel QSR sector in Indian airports has demonstrated healthy growth with the sector growing by a CAGR of approximately 16% between Fiscal 2019 and Fiscal 2025, driven by increased air passenger traffic and the evolving airport Travel QSR landscape in which airports house global, regional and local brands and standalone Travel QSRs to cater to different demand preferences of the consumers' for different cuisines, as well as experiences. According to the CRISIL Report, the Indian Lounge industry also grew at a CAGR of approximately 24% between Fiscal 2019 and Fiscal 2025, driven by an expansion of airport infrastructure, an increase in the number of credit and debit cards and an increase in the uptake of frequent flyer and loyalty programmes of airlines, among other factors. See "*Industry Overview*" on page 146.

Our Company benefits from the combined experience of our Promoters, (i) SSP Group plc ("**SSP**"), SSP Group Holdings Limited, SSP Financing Limited and SSP Asia Pacific Holdings Limited, and (ii) Kapur Family Trust, Varun Kapur and Karan Kapur.

SSP is a FTSE 250 company listed on the London Stock Exchange. According to the CRISIL Report, it is one of the leading operators based on revenue in the Travel F&B sector (otherwise referred to herein as the Travel QSR sector) globally, based on revenue in 2024. According to the CRISIL Report, SSP had a network of over 3,000 F&B and Lounge outlets in 38 countries as of March 31, 2025, with outlets spread over 600 locations on six continents as of May 31, 2025. According to the CRISIL Report, SSP's brand portfolio comprised approximately 550 brands and bespoke concepts, as of May 31, 2025. We have tailored SSP's corporate governance standards to our business and draw on SSP's relationships with F&B brands in expanding our brand portfolio.

K Hospitality is the flagship hospitality brand under which the Kapur Family Trust operates, owns or invests in various hospitality and food services companies, including the Company (collectively, "**K Hospitality**"). K Hospitality has a presence in 35 cities in India and internationally, as of March 31, 2025. It operates, owns or invests in QSRs, restaurants, bars, cafes, food courts, banqueting, outdoor catering and corporate food services under popular brands and business verticals such as Copper Chimney, Blue Sea Catering and Banquets and LifeCo Services. Through its over 50 years of experience in the Indian F&B industry, K Hospitality has developed culinary and operational know-how, an understanding of Indian consumers and industry knowledge that we are able to draw on. We benefit from K Hospitality's market reputation and bargaining leverage in the procurement of raw materials from K Hospitality's network of suppliers.

Our Travel QSR Business

As of March 31, 2025, we had a total of 442 Travel QSRs, comprising 384 outlets across 13 airports in India, 29 outlets across two airports in Malaysia and 29 outlets across nine highway sites in India, operated directly through our Company and Subsidiaries and indirectly through our Associates and Joint Ventures. We operated 270 Travel QSR outlets directly while the remaining 172 outlets were operated by our Associates and Joint Ventures, as of March 31, 2025.

We offer quick service formats adapted for the travel environment, such as fast food, cafes, bakeries, food courts, and bars, mainly within airports as well as at select highway sites in order to serve travellers' demands for speed and convenience. We work closely with our regional Indian and international brand partners to adapt their F&B concepts for the travel environment. We achieve this by adjusting store layouts, streamlining menus, adapting merchandising and store designs, and developing travel friendly takeaway packaging, among other strategies. In addition, we have developed a portfolio of in-house brands through close collaborations between our experienced culinary, marketing and operations teams and based on our understanding of the unique needs of travellers and the travel environment.

Selected Travel QSRs

The following table provides a select list of the partner brands (comprising regional Indian brands and international brands) that we have licensed, franchised or signed up with and our in-house brands, as of March 31, 2025.

Partner brands		In-house Brands
International Brands	**Regional Indian Brands**	
• KFC	• Third Wave Coffee	• Caféccino
• Pizza Hut	• Hatti Kaapi	• Dilli Streat
• Wagamama	• Sangeetha	• idli.com
• Coffee Bean & Tea Leaf	• Bikanervala	• Curry Kitchen
• Jamie Oliver's Pizzeria	• Wow Momo	
• Brioche Doree	• The Irish House	
• Subway	• JOSHH	
• Krispy Kreme	• Adyar Ananda Bhavan	
	• Bombay Brasserie	

According to the CRISIL Report, airport operators in India prefer to issue master concessionaire or multi-concessionaire Travel QSR and/or Lounge tenders, comprising multiple F&B and/or Lounge outlets within a single concession, to streamline operations, ensure consistent quality and service standards, and efficiently manage security and logistical complexities. Thus, with our portfolio of partner and in-house brands, we are an attractive partner for airport operators in India. As of March 31, 2025, our F&B brand portfolio comprised 127 brands, of which 32 were international brands, 58 were regional Indian brands and 37 were in-house brands.

Our F&B brand portfolio and presence across key airports in India position us well to benefit from the expected growth in the Travel QSR sector in airports in India. According to the CRISIL Report, such growth is supported by the rising propensity to spend on F&B, driven by increasing air travel, higher disposable income and extended dwell times during airport travel, as well as growing number of low-cost carriers ("**LCCs**"). According to the CRISIL Report, the Indian airport Travel QSR sector is expected to grow a CAGR of 17-19% from Fiscal 2025 to 2034, to reach a size of ₹170-180 billion.

The following table provides a breakdown of our Company's consolidated revenue from Travel QSR by partner brands and in-house brands for the Fiscals indicated.

Particulars	Fiscal 2025 ₹ *in millions*	2025 *% of revenue from Travel QSR*	2024 ₹ *in millions*	2024 *% of revenue from Travel QSR*	2023 ₹ *in millions*	2023 *% of revenue from Travel QSR*
Partner brands	4,741.50	54.37%	3,989.78	54.44%	2,914.65	54.06%
In-house brands	3,979.95	45.63%	3,338.64	45.56%	2,476.74	45.94%
Revenue from contracts with customers - Travel QSR	**8,721.45**	**100.00%**	**7,328.42**	**100.00%**	**5,391.39**	**100.00%**

Our Lounge Business

Our Lounge business comprised a total of 37 Lounges, including 28 Lounges located in 10 airports in India, eight Lounges located in three airports in Malaysia and one lounge located in Hong Kong, as of March 31, 2025. Of the 37 Lounges, 13 were operated directly through our Company and Subsidiaries and 24 Lounges were operated through our Associates and Joint Ventures. We have partnered, directly and through third parties, with domestic and international airlines, card networks and issuers, loyalty partner programmes, Lounge access programmes and financial institutions (collectively, "**Lounge Partners**") to provide their customers with access to our Lounges. Our direct customers primarily include first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders, members of other loyalty programmes, and for select Lounges, walk-in customers (collectively, "**Lounge Customers**").

According to the CRISIL Report, the Indian Lounge industry is expected to grow at a CAGR of 22-24% between Fiscals 2025 and 2034 to reach ₹155-165 billion. According to the CRISIL Report, in addition, the global Lounge market is expected to grow at a CAGR of 8.5-10.5% from 2024 to 2029 in the medium term, and 7.5-8.5% from 2024 to 2034 in the longer term, reaching a size of US$15-16 billion by 2034. As part of our business strategy to expand our Lounge business globally, we are planning the roll-out of our ARAYA umbrella brand for our Lounge business growth strategy, under which we will offer different Lounge brands, ranging from luxury to premium and value. Together with SSP, we aim to roll out this Lounge system globally with us operating Lounges in India, the Middle East (excluding Egypt) and Southeast Asia directly through our Subsidiaries. SSP will have the rights to operate Lounges in Europe, North America and Australia and New Zealand (together, "**Australasia**") utilising the ARAYA concept, and will pay us a franchise fee to access our system. We will continue to evolve and develop the ARAYA system to meet the changing demands of both the travelling public and our Lounge Partners.

<u>Selected Lounges</u>

ARAYA

080 Lounge, Bengaluru International Airport

Adani Lounge, Mumbai Airport (T2)

Travel Club Lounge, Malaysia Airport

Kyra Lounge, Hong Kong Airport

Travel Club Lounge, Chennai Airport

We have received multiple accolades recognising the quality of our Lounges. For details of our other accolades, please see "*History and Certain Corporate Matters – Awards and Accreditations*" on page 242.

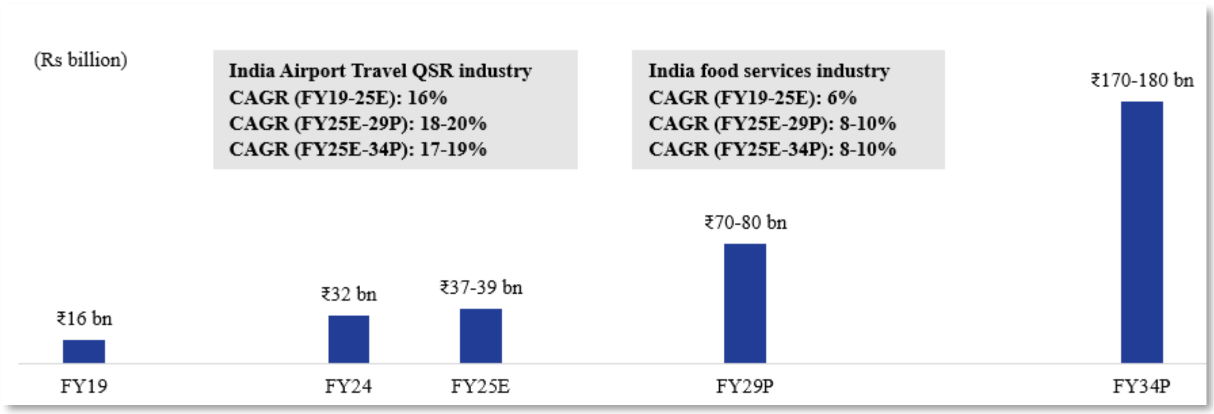
Our Market Opportunity

Unless otherwise indicated, industry and market data appearing in this section have been derived from the CRISIL Report.

Growth of the aviation sector supported by both demand and supply drivers. On the demand side, India is expected to maintain a healthy growth momentum in domestic and international air passengers with domestic air passenger traffic expected to achieve a CAGR of 8% to 9% and international air passenger traffic a CAGR of 6% to 8% from Fiscal 2025 to Fiscal 2034. In addition, economic access to air travel provided by LCCs is spurring the growth in air passenger traffic in India. The share of LCCs in domestic air passenger traffic has increased from 66% in Fiscal 2016 to 78% in Fiscal 2024 and approximately 75% in the six months ended September 30, 2024. Similarly, LCCs' share of international air passenger traffic has risen from 20% in Fiscal 2016 to 46% in Fiscal 2024 and approximately 47% in the six months ended September 30, 2024. The increased accessibility provided by LCCs not only boosts passenger volume, but also stimulates economic activity by enabling more frequent travel for both business and leisure.

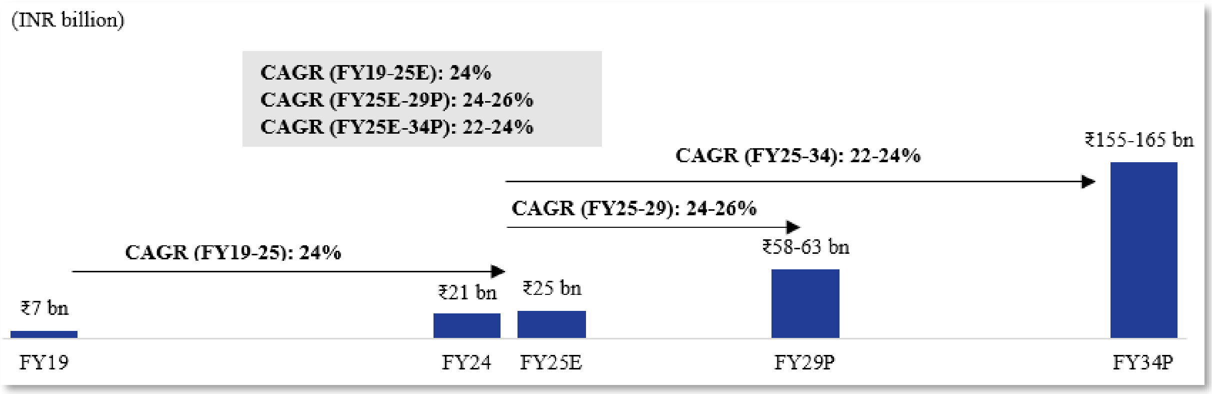
On the supply side, airport infrastructure in India has seen increased focus in recent years, as indicated by the capital expenditure for greenfield and brownfield projects. Pursuant to Vision 2047, the Government of India targets to increase the number of airports to 300 by 2047. There are 30-35 airports in India, where some form of capital expenditure (greenfield or brownfield) is currently ongoing. The total number of airports in India is expected to grow to 165-185 by Fiscal 2029 and 185-205 by Fiscal 2034. In addition, Indian airlines have placed orders for approximately 2,400 aircraft, which is approximately three times the current capacity and about 1,800 aircrafts are expected to be delivered between Fiscal 2024 and Fiscal 2034.

Market size of Travel QSR market in Indian airports (₹ billions) and growth



(Source: CRISIL Report)
Notes:- Airport travel QSR industry is sized excluding revenue from airport Lounges and inflight F&B services; P-Projected*

Market size of Lounge market in Indian airports (₹ billions) and growth



(Source: CRISIL Report)
Note: P- Projected

Travel QSRs and Lounges in airports benefit from several key drivers. In India, time spent at the airport is higher than the global average owing to early closures of check-in counters (60 minutes before flight departure time) and boarding gates (20 minutes before flight departure time). Airports are increasingly focusing on streamlining processes, which may result in increased dwell times. The higher dwell time enables passengers to avail themselves of the dining options, shopping, entertainment and Lounge experiences within airports. Travel QSRs in airport are boosted by the growth of LCCs as the majority of LCCs do not offer F&B options in-flight, resulting in passengers purchasing F&B products before boarding their flights. Lounges benefit from the growth of credit cards and loyalty programmes offering Lounge access. In addition, air travel is still underpenetrated in India, with India's total passengers (enplanements and deplanements) as a percentage of total population at 0.27 for 2023 as compared to developing peers such as China (0.81) and Brazil (0.99), indicating sufficient room for improvement.

Underpenetration of Lounges in Indian airports and headroom for growth of airport Lounges globally. As of September 2024, Indian airports had an average of approximately 0.7 Lounges per airport, with larger airports in Mumbai (Maharashtra), Bengaluru (Karnataka) and Delhi each having 8-10 Lounges, significantly lower than key global airports. This indicates considerable room for growth within the Indian Lounge industry. The Indian Lounge industry grew at a CAGR of approximately 24% from ₹7 billion in Fiscal 2019 to approximately ₹25 billion in Fiscal 2025, and is expected to grow at a CAGR of 22-24% between Fiscals 2025 and 2034 to reach ₹155-165 billion. Growth of the Indian Lounge industry in value terms is expected to outpace growth in the number of Lounges as the percentage of total air passengers visiting Lounges is expected to increase. In addition, the global Lounge market is expected to grow at a CAGR of 8.5-10.5% from 2024 to 2029 in the medium term, and 7.5-8.5% from 2024 to 2034 in the longer term, reaching a size of US$15-16 billion by 2034.

Significant government and private infrastructure investment is expected to drive the growth of the wayside amenities and expressway travel QSR industries. The National Highways Authority of India ("**NHAI**") has been actively pushing the development of 1,000 wayside amenities ("**WSAs**") to enhance the travel experience and support the growing national highway infrastructure. The total expenditure of the Ministry of Road Transport and Highways in Fiscal 2026 is estimated to be ₹2,873 billion, approximately 59% of which is towards the NHAI. As of March 31, 2025, India had 21 operational expressways. India is expected to have 35-45 expressways by Fiscal 2029 and 55-65 by Fiscal 2034.

See "*Industry Overview*" on page 146.

Our Select Operating and Financial Metrics

The following table provides a snapshot of our select operational performance indicators.

Particulars	As of March 31, 2025	2024	2023
		Number	
Number of Travel QSR outlets	442	369	282
India	413	340	266

Particulars	As of March 31,		
	2025	2024	2023
Malaysia	29	29	16
Number of Lounge outlets	37	30	25
India	28	24	21
Malaysia	8	6	4
Hong Kong	1	-	-

The following table provides a snapshot of our select financial performance indicators.

Particulars*	Units	Fiscal		
		2025	2024	2023
Revenue from operations	*₹ in millions*	16,877.39	13,963.22	10,671.50
Profit for the year	*₹ in millions*	3,796.59	2,981.20	2,512.99
Adjusted Cost of Goods Sold (1)	*₹ in millions*	2,963.89	2,847.36	2,104.29
EBITDA(2)	*₹ in millions*	6,763.46	5,499.93	4,580.54
EBITDA Margin(3)	*%*	40.07%	39.39%	42.92%
EBIT(4)	*₹ in millions*	5,500.49	4,391.59	3,749.46
Net Worth(5)	*₹ in millions*	10,484.52	8,690.47	6,511.22
Net Asset Value Per Equity Share(6)	*₹*	79.62	66.00	49.45
ROCE(7)	*%*	51.40%	46.14%	53.87%

Notes:
(1) Adjusted Cost of Goods Sold is computed as Cost of Materials Consumed plus Purchase of Stock-in-Trade plus Change in Inventories of Stock-in-Trade.
(2) EBITDA is computed as Profit for the year plus Tax expenses, plus Finance Costs and plus Depreciation and Amortisation Expense.
(3) EBITDA Margin is computed as EBITDA divided by Revenue from Operations.
(4) EBIT is computed as Profit for the year plus Tax expenses and plus Finance costs.
(5) Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.
(6) Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of equity shares. The weighted average number of equity shares have been adjusted for sub-division and bonus issuance by our Company.
(7) ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses and plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities – Borrowings.
**For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures" on page 404.*

OUR STRENGTHS

1. Leading player in the Travel QSR and Lounge sectors in Indian airports

According to the CRISIL Report, we were the leading player in the Travel QSR and Lounge sectors in airports in India based on our revenue in Fiscal 2025. According to the CRISIL Report, we operated the largest network of Travel QSRs in India, as of March 31, 2025, with 384 of our 413 operational outlets being situated in airports, and the remaining in highway sites. According to the CRISIL Report, we had a market share of approximately 26% based on revenue (including Associates and Joint Ventures) in the travel QSR sector in Indian airports in Fiscal 2025.

According to the CRISIL Report, we were also the leading player in the Lounge sector in airports in India based on our revenue in Fiscal 2025. According to the CRISIL Report, we operated the largest network of private Lounges in Indian airports as of March 31, 2025, comprising 28 Lounges across 10 airports in India. According to the CRISIL Report, we had a market share of approximately 45% based on revenue (including Associates and Joint Ventures) in the airport Lounge sector in India in Fiscal 2025.

According to the CRISIL Report, our network of Travel QSRs and Lounges spanned 14 airports in major hubs such as Delhi, Mumbai (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana) and Chennai (Tamil Nadu), which had a collective airport traffic of 303 million passengers in Fiscal 2025. According to the CRISIL Report, such airport traffic accounted for 89% of the total airport traffic in the 20 largest airports in India as of March 31, 2025.

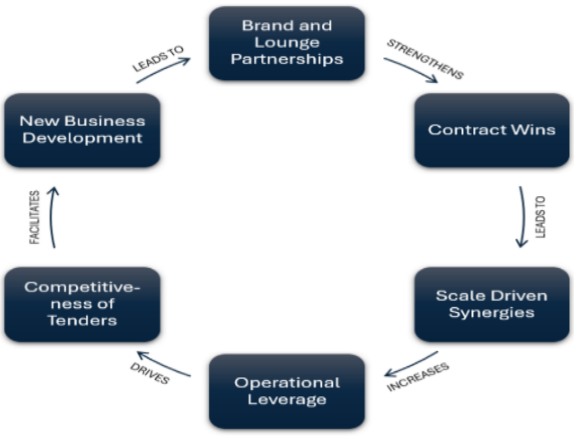
Our Pan-India Presence across 14 airports[1] (of which 13 are among India's Top 15 airports)

(Source: CRISIL Report)
** This map is for illustrative purposes only and is not an exact representation of geographical boundaries or locations.*
Note:
(1) According to the CRISIL Report, based on air passenger traffic, serving 74% of the total air passenger traffic in India in Fiscal 2025.

Our presence within these airports positions us well to capture expected growth within the Indian Travel QSR and Lounge sectors.

Our market position and long track record reinforce our credibility as a partner of choice for airport operators, brand partners and Lounge Partners in the specialised Travel QSR and Lounge sectors. We have procured long-term concessions through bidding processes for our Travel QSR units and Lounges with concession terms averaging 8.21 years as of March 31, 2025. In February 2024, we won the F&B and Lounge concession for the Noida Airport for a term of 10 years. Since the opening of our first Travel QSR outlet in 2009 till March 31, 2025, we have achieved a contract retention rate (i.e. number of airport concession agreements which expired and were either renewed or won back as a percentage of the total number of airport concession agreements which expired) of 93.94%.

Our value proposition enables us to be an attractive partner for new airport operators, as well as brand and Lounge partners, which drives contract wins. As we expand our presence in airports, we create synergies and utilise our operations to make future bids more competitive. This, in turn, allows us to secure more new business and reinvest in developing successful Travel QSR and Lounge offerings.



2. Strong expertise in operating and handling the distinct challenges of F&B in the operationally complex and highly secure airport environment

Since the opening of our first Travel QSR outlet in 2009, we have cultivated a deep set of capabilities and processes that enable us to efficiently execute in and address the various operational challenges posed by the operationally complex and highly secure airport environment. These capabilities have been developed and honed through our 16 years of experience in the travel industry and enhance our value proposition for airport operators and the competitiveness of our bids for airport concessions.

In order to operate within the airport environment, we have had to develop our operations, including human resource management, regulatory compliance and operations planning, to comply with applicable regulations and requirements. For example, given the strict security requirements for staff movement, company clearances and construction work within airports imposed by airport operators, the Bureau of Civil Aviation Security ("**BCAS**") and the Central Industrial Security Force ("**CISF**"), we have built up an experienced team to manage and oversee airport security clearance requirements for our Company, directors and employees for our day-to-day operations as well as new outlet constructions. We have also adapted our food preparation processes, equipment and menus to enable us to comply with stringent regulations and restrictions on food safety, kitchen infrastructure and usage of kitchen equipment such as gas cooking equipment. In addition, given the long operating hours required of F&B operations at airports, including 24/7 operations at busy airports, we have to closely manage our staff's shifts and have an engineering team on standby to provide maintenance 24/7, in order to limit operational downtimes.

We operate a large number of Travel QSRs across a variety of brands and across different terminals in the airports in which we are present. In order to deliver and cater F&B orders efficiently across a variety of cuisines and airport terminals and handle sudden increases in customer demand, we developed an operational infrastructure that enables us to simultaneously manage multiple operating standards, training programmes and recipes, multi-product supply chains, and standard operating procedures for each partner brand and in-house brand. This includes the establishment of central kitchens located inside or near terminal buildings which feature multi-cuisine sections that facilitate the supply of fresh food and other supplies to our outlets and can accommodate fluctuations in air passenger traffic.

F&B Travel Challenges

High Security	■ Security procedures and clearance ■ Design planning driven by regulations
Multiple Brands	■ Brand agreements ■ Menu customisation ■ Design approvals
IT	■ Most airports don't permit brand point of sales terminals ■ Require efficient IT systems running multiple concepts
Contractors	■ Security and police clearances ■ Understanding of airport processes ■ Security procedures for checking tools in and out
Concession Tendering	■ Complex tendering process ■ High capital expenditure requirements in short period ■ Requirements for operations track record

Ongoing Operational Complexity

Client Demands	■ Most operating activities need approvals ■ High exposure to traveller complaints
HR	■ Police clearance for new hires ■ Potential for high attrition due to pressure &24/7 ops
Supply Chain	■ Delivery restrictions into airports ■ Storage space constraints ■ Off-site processing
24/7 Operations	■ Limited downtime ■ Unpredictable spikes in demand ■ Equipment breakdowns / maintenance
Culinary Operations	■ Rapid cooking times ■ Designing menus to accommodate fluctuations in demand

3. Proven and established track record of long-term working relationships with airport operators

We have long-term working relationships with many airport operators which support the growth of our Travel QSR and Lounge businesses. As of March 31, 2025, we were present in the Delhi airport for 15 years, the Mumbai airport for 16 years, the Bengaluru airport for 6 years, and the Chennai and Kolkata airports for 11 years. We have been present in Delhi Terminal 3 and Mumbai Terminal 2 since their inauguration in 2010 and 2014, respectively. In addition, we have been the sole F&B concessionaire and Lounge operator in the Chennai Airport and Kolkata Airports operated by AAI since 2014.

We work directly and through our Subsidiaries, Associates and Joint Ventures with leading airport operators in India. Through our strategic partnerships with airport operators, we secure long-term concessions within the airports under our strategic partners' purview. For example, our strategic partners include Delhi International Airport Limited ("**DIAL**") in relation to operations at the Delhi Terminal 3 airport. We formed a Joint Venture, GMR Hospitality Limited, with GMR Airports Limited (formerly GMR Airports Infrastructure Limited) ("**GMR**") for the various airports operated by GMR including Goa Mopa, and Hyderabad airports. We also agreed to form a strategic partnership through Semolina Kitchens Private Limited ("**Semolina**") with Adani Airport Holdings Limited ("**AAHL**") and AJ Holding Limited ("**AJ**") in February 2024 in relation to operations at (i) Mumbai, (ii) Ahmedabad, (iii) Jaipur, (iv) Mangalore, (v) Lucknow, (vi) Guwahati, (vii) Thiruvananthapuram and (viii) Navi Mumbai airports. In connection with the shift in business models, in February 2024, we entered into a share purchase agreement with AAHL, AJ and Semolina, pursuant to which we agreed to sell 50.02% of our 100% shareholding in Semolina to AAHL, and 24.99% of our shareholding in Semolina to AJ, subject to certain terms and conditions. The share sale with AAHL was completed in October 2024 and the share sale with AJ was completed in March 2025. Thus, as of March 31, 2025, we have a 24.99% shareholding in Semolina. Following the sale of our shares in Semolina to AAHL in October 2024, Semolina is recognised as a Joint Venture of our Company, as of March 31, 2025.

As of March 31, 2025, we had 70 airport concessions for the operation of single and/or multiple outlets in India, Malaysia and Hong Kong. The term of these concessions for our Travel QSRs and Lounges typically ranged from five to 20 years, or an average tenure of 8.21 years as of March 31, 2025. As of March 31, 2025, the average remaining duration of our airport concessions was 6.01 years.

In addition, we are a shareholder of SSP TFS HK Lounge Limited ("**STHL**"), with SSP Lounge Holdings Global Limited ("**SSP LHGL**") as the other shareholder. Effective December 27, 2024, STHL is recognised as a Joint Venture of the Company. STHL in turn established a strategic partnership with Airport Lounge Development Limited (a subsidiary of Airport Dimensions Holdings Limited, a member of the Collinson Group, which owns Priority Pass) for the operation of a Lounge in the Hong Kong International Airport.

Our Associates and Joint Ventures have enabled us to efficiently expand our operations into new airports, including recent concession wins such as Lucknow and Ahmedabad airports in 2024, Mopa and Hyderabad airports in 2023, and Guwahati and Thiruvananthapuram airports in 2022.

4. Diversified portfolio of partner F&B brands franchised from high-quality brand partners and in-house F&B brands

Within our Travel QSR business, we represent and operate a wide range of popular international, regional Indian and in-house F&B brands. We had 90 F&B brands licensed from international and regional Indian brand partners, in addition to 37 in-house brands, as of March 31, 2025. This includes international brands such as KFC, Pizza Hut, Wagamama, The Coffee Bean & Tea Leaf, Subway and Krispy Kreme, regional Indian brands such as Bikanervala and Third Wave Coffee, and in-house brands such as Caféccino, Curry Kitchen, Idli.com and Dilli Streat. Through our in-house brands, we customise our menu options to offer our customers additional options that appeal to local and international palates, while taking into account the requirements of airport operators. For example, our Samba Square brand provides travellers passing through the Mopa Airport in Goa with the opportunity to experience dishes originating from Goa.

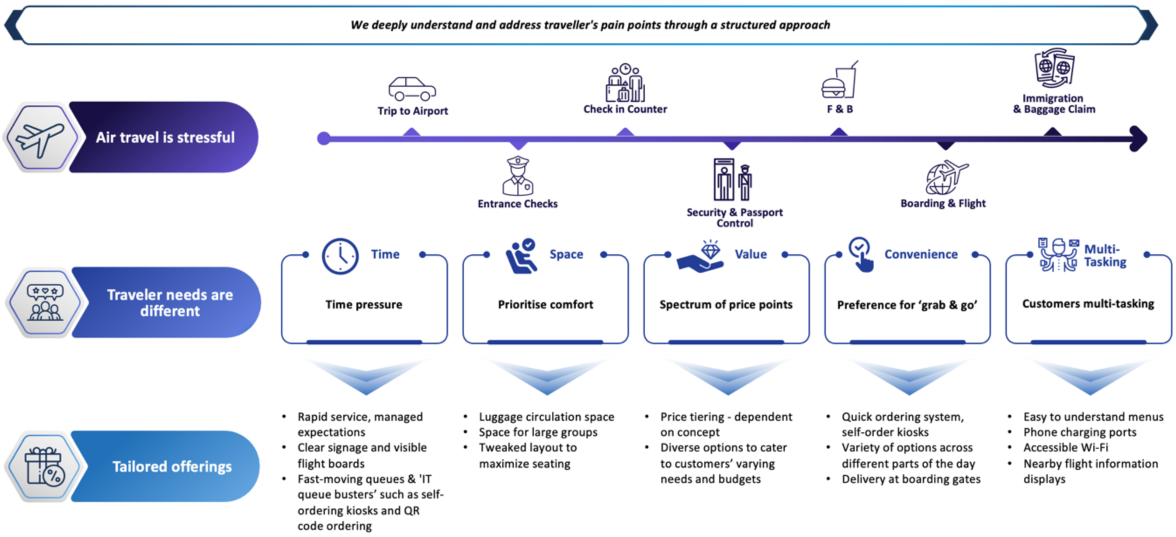
The following table provides a breakdown of our Company's consolidated revenue from Travel QSR by partner brands and in-house brands for the Fiscals indicated.

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	₹ in millions	***% of revenue from Travel QSR***	***₹ in millions***	***% of revenue from Travel QSR***	***₹ in millions***	***% of revenue from Travel QSR***
Partner brands	4,741.50	54.37%	3,989.78	54.44%	2,914.65	54.06%
In-house brands	3,979.95	45.63%	3,338.64	45.56%	2,476.74	45.94%
Revenue from contracts with customers - Travel QSR	8,721.45	**100.00%**	**7,328.42**	**100.00%**	**5,391.39**	**100.00%**

Our brand portfolio has been pivotal in the growth of our Travel QSR business and enhanced our ability to compete and secure new concessions. According to the CRISIL Report, as airport operators in India prefer to issue master concessionaire or multi-concessionaire Travel QSR and/or Lounge tenders, comprising multiple F&B and/or Lounge outlets within a single concession. Our portfolio of partner and in-house brands, which allows us to operate a large number of Travel QSR outlets within each airport, strengthens our position in the competitive concession bidding process. For example, our access to a brand portfolio contributed to our successful bids for tenders to operate in the new airport terminals in the Bengaluru Airport and Noida airports in November 2021 and February 2024, respectively. These tenders were structured as a cluster or package of multiple units, highlighting specific brand categories for each airport location based on the airport operator's preferred F&B category, cuisine and brand mix. Through our partnerships and with access to a wide range of popular international and regional Indian brands, and our in-house regional cuisine concepts, we were able to provide the airport operators with multiple options that met their requirements.

Our strong presence within airports in India, through both our Travel QSR and Lounge businesses, along with the support of our Promoters who have access to their own in-house brands as well as global and local relationships with various F&B brands, make us a valued partner for F&B companies seeking to enter the Travel QSR market. For example, well known international concepts and brands chose to enter the Indian market through our Company, demonstrating the strength of our operating capabilities. By partnering with us, our brand partners are able to accelerate their time to market and expand their brands in a capital and resource efficient manner by gaining access to these strategic locations and high traffic of premium passengers in airports for brand visibility and brand building. We assist our brand partners in adapting their F&B formats to cater to the travel environment.

5. **Deep understanding of traveller preferences with a focus on delivering a quality customer experience**

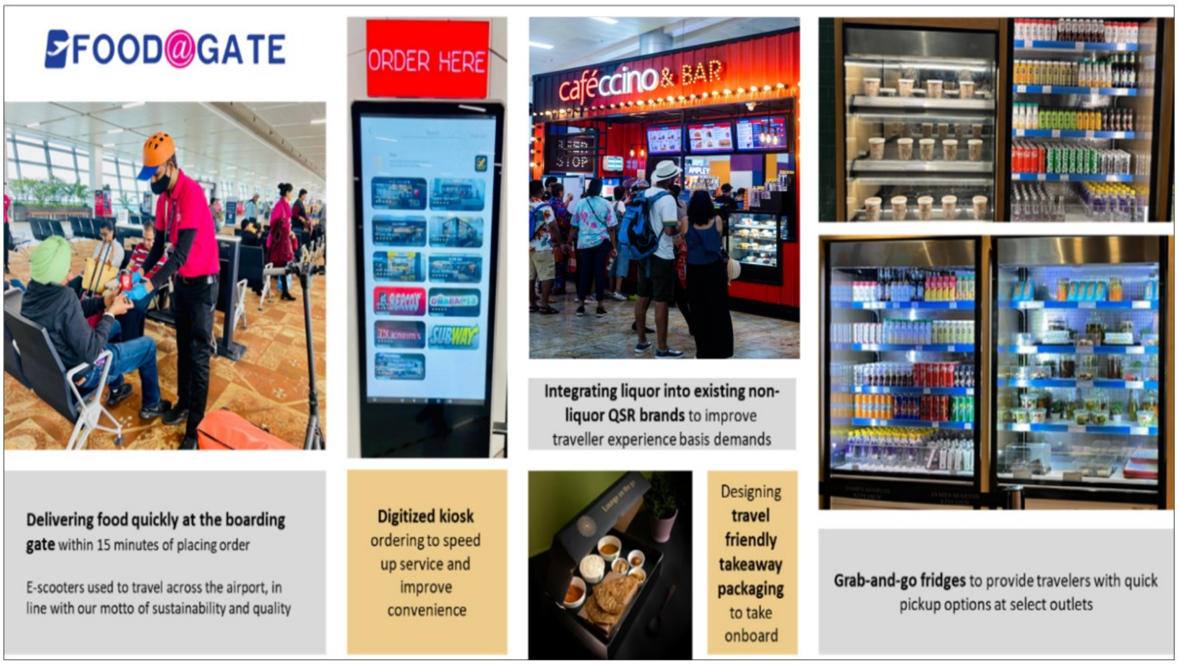


We have introduced a number of innovative solutions within our Travel QSR and Lounge businesses that seek to address travellers' demands for speed and convenience, while also elevating the overall travel experience for our customers and maintaining operational efficiencies.

Our technological innovations have been part of our approach in addressing various pain points faced by travellers and enhancing our operational efficiency. Within select Travel QSRs located in airports, we have introduced self-ordering kiosks, online order and in-airport delivery options and contactless payment systems to accelerate customer servicing time and make ordering more convenient at select locations. We installed grab-and-go fridges to provide travellers with quick pickup options at select outlets. We introduced our "Food@Gate"™ service at various airports, an in-airport F&B order and delivery service whereby travellers are able to order F&B via our kiosks or through mobile scanning of QR codes and have their orders delivered directly at the boarding gate. We utilise third-party and internal technologies, such as digitised checklists, to oversee our multi-brand operations across India.

Utilizing our local expertise across customer demographics, we engage in various product innovations. We optimise our menus, including simplifying our menu designs and adding more imagery, showcasing key products through food displays and providing combination offerings to facilitate faster order taking. We adjust our sales mix and pricing to suit the customer demographic within each airport. For example, we integrated liquor into existing F&B brands in the Bengaluru Airport to drive higher spend. We also offer region-specific product innovations such as a live sweet counter in Kolkata, and a local Benne style dosa in Bengaluru. We have designed convenient takeaway packaging options for those who wish to carry items onto the flight. For example, we developed custom packaging, such as the dosa pocket where the dosa is folded and packaged like a crepe for ease of consumption during transit. In addition, within certain of our Lounges, we introduced a-la-carte menu options curated by our chefs, spa services, live music, cocktail specialists, and interactive sports and entertainment zones, such as golf simulators, to enhance the customer experience.

Our Innovations to Elevate Travel Experience



Our Travel Friendly Packaging

6. **Experienced management team, supported by our synergistic partnerships with SSP and K Hospitality**

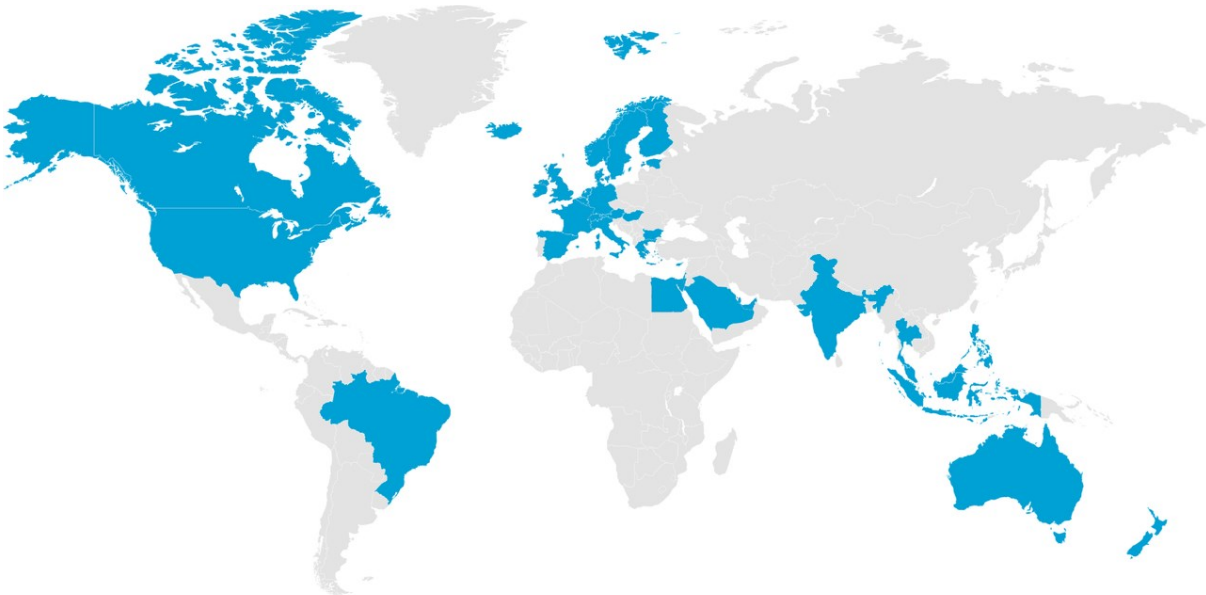
We have a seasoned management team with an average of over 24 years of experience, as of March 31, 2025. Our experienced and professional management team comes from diverse backgrounds and has execution track records across various industries, such as hospitality, fast-moving consumer goods, telecommunications, IT, infrastructure, retail, and durables. For further details, see "*Our Management*" on page 267.

We benefit from the support and experience of our Promoters.

K Hospitality has a presence in 35 cities in India and abroad, as of March 31, 2025. It operates, owns or invests in QSRs, restaurants, bars, cafes, food courts, banqueting, outdoor catering and corporate food services under popular brands and business verticals such as Copper Chimney, Blue Sea Catering and Banquets and LifeCo Services. Through its over 50 years of experience in the Indian F&B industry, K Hospitality has developed culinary and operational know-how, an understanding of Indian consumers and industry knowledge that we are able to draw on. We also benefit from K Hospitality's market reputation and bargaining leverage in the procurement of raw materials from K Hospitality's network of suppliers. For example, K Hospitality's brands enhance our credibility as a reliable local operator and aids us in bidding for airport concessions and recruiting regional Indian brands. We exchange ideas with K Hospitality's leadership team relating to best practices, business improvement processes and technology implementation. The recent digitisation of all operational audits led by K Hospitality is an example of such exchange. For example, in collaboration with K Hospitality, we digitised our Quality and Health and Safety governance with PulsePro, a digital tool available on websites and mobile phones which features geofencing, offline audits and a streamlined action governance mechanism, including audit checklists for Food Safety Quality and Health and Safety, and enables us to track and follow-up on any deviations.

According to the CRISIL Report, SSP is one of the leading Travel F&B operators globally in 2024, based on annual revenue. As of May 31, 2025, SSP had an F&B brand portfolio of approximately 550 brands. It had operations in 38 countries, as of March 31, 2025. The following diagram illustrates SSP's global presence as of March 31, 2025.

SSP's Global Presence



** This map is for illustrative purposes only and is not an exact representation of geographical boundaries or locations*

SSP is a FTSE 250 company listed on the London Stock Exchange and committed to high standards of corporate governance. We have adapted SSP's international standard practices in relation to finance, legal and certain other support functions. We also benefit from SSP's long-standing relationships with international airport operators, which provide opportunities for us to expand our international Lounge operations. SSP's global reach and reputation enhance our ability to attract and maintain partnerships with leading F&B brands worldwide. For example, through SSP, we were able to enter into a franchise agreement with Wagamama to operate the brand within the airport Travel QSR sector in India.

OUR STRATEGY

We generate the majority of our revenue from airports in India and plan to leverage our leadership position in the Travel QSR and Lounges sectors and our strong relationships with airport operators to expand our Lounge and Travel QSR businesses within existing airport terminals and new terminals in airports in which we are present, in addition to expanding into new airports and geographies. We strive to expand our business while delivering operational efficiency, driving earnings and generating operating cash flow.

Our strategy for future business growth focuses on five key priorities:

1. Optimise our product offerings and service to grow like-for-like ("LFL") sales

Air passenger traffic across travel locations in India benefits from long-term structural growth trends. According to the CRISIL Report, in the coming years, the number of Indian travellers is expected to grow faster than the global average, driven by a growing middle-class, increased spending on experiences, expansion of LCCs as well as government initiatives and policy push. We aim to customise our product offerings and services to capitalise on those favourable trends and increase our LFL sales, which refer to the growth in sales recorded by the same number of stores the year prior.

We are particularly focused on the following:

Leveraging our in-depth understanding of our customers, their preferences and behaviours. We plan to continue monitoring market trends and customer preferences in India, including at the regional level, and create or franchise new brands for our airport concession agreements and future bids.

Enhancing our offerings and driving efficiency. We seek to achieve this through managing our product range, menu composition, pricing, procurement efficiencies and promotional activities. By simplifying our menus and reducing our stock keeping units ("**SKUs**"), we strive to streamline food production, improve speed of service and focus on higher gross margin items. Furthermore, by refining our menu designs, adding imagery, showcasing key products through food displays and providing F&B product combination offers, we seek to facilitate faster customer decision making, order taking and drive sales. Within some of our Travel QSRs located in airports, we have adopted or piloted in-airport delivery options, contactless payment systems, self-ordering kiosks, and digital ordering to enhance service speed and convenience. We have also introduced "Food@Gate" service at select airports, an in-airport F&B order and delivery to boarding gate service. We seek to introduce technologies into the customer experience to improve convenience at various points of our customers' journey.

Optimising our use of the space. To optimise space utilisation within each of our outlets, we strategically plan the locations and layout of our outlets and product placement to drive sales. In addition, we introduced grab-and-go fridges to offer quick pick-up options at select outlets and food carts in ancillary areas in certain airports to provide additional F&B choices.

2. Grow new space in existing markets and build strategic presence in new markets

The Travel QSR and Lounge sectors offer attractive expansion opportunities. According to the CRISIL Report, air travel is underpenetrated in India, with India's total passengers (enplanements and deplanements) as a proportion of total population at 0.27 for 2023 as compared to developing peers such as China (0.81) and Brazil (0.99), indicating sufficient room for improvement. We plan to leverage this growth potential by continue to expand our business, particularly within India, while pursuing international growth.

We aim to grow our business with a focus on the following priorities:

Retaining existing concessions. We aim to retain our existing concessions and maintaining strong relationships with airport operators by delivering strong operational results. From the opening of our first Travel QSR outlet in 2009 until March 31, 2025, we have maintained a contract retention rate (i.e. the number of airport concession agreements which expired and were either renewed or won back as a percentage of the total number of airport concession agreements which expired) of 93.94%. *Expanding our network of outlets within existing airports.* We have secured renewals and new concessions in existing and new airports in India. For example, in 2022, we secured the space for 11 new Travel QSRs for Terminal 2 of Bengaluru Airport, further expanding our presence within the airport. We plan to continue to expand our outlets within existing airports, including into new terminals within such airports.

Expanding our operations into new airports in India. We focus on winning concessions for new airports with attractive growth opportunities, taking into account factors such as air passenger profiles, air passenger traffic, and airport operators or owners' investment in setting up their airports and relevant infrastructure.

Growing our international business through our Lounge offering. In 2022, we opened our first Lounge outside India in Malaysia, and a new premium Lounge in Hong Kong was opened in 2024. Our Lounge business has grown to nine Lounges outside India as of March 31, 2025. According to the CRISIL Report, the global Lounge market is expected to grow at a CAGR of 8.5-10.5% from US$7.7 to 7.9 billion in 2024 to 2029 in the medium term, and 7.5-8.5% from 2024 to 2034 in the longer term, reaching a size of US$15-16 billion by 2034. Going forward, we will work closely with SSP to leverage their international airport relationships to grow our Lounge business internationally under ARAYA, an umbrella brand for our Lounge business growth strategy.

Building our strategic presence on wayside amenities in key highway and expressway sites and bringing in new Travel QSR concepts into this segment. We also seek opportunities to bring new Travel QSR formats into the highway sector in the near term, in order to capture the expected growth in the highway and expressway travel QSR sector. According to the CRISIL Report, the highway Travel QSR industry is expected to grow from ₹130 billion in Fiscal 2024 to ₹150-155 billion in Fiscal 2025, and to ₹565-575 billion by Fiscal 2034, while the expressway Travel QSR industry is expected to grow from ₹15 billion in Fiscal 2024 to ₹17-19 billion in Fiscal 2025, and to ₹220-240 billion by Fiscal 2034. We seek to enhance the customer experience at highway and expressway sites by providing quality food and rapid service, along with various wayside amenities. Our current initiatives include setting up large multi-brand food courts offering a wide variety of international, regional Indian and in-house brands, clean bathrooms, or break zones such as kids play areas, and hang out spaces to cater to traveller's needs.

3. Deliver operating synergies and leverage scale benefits

We view operational efficiency as a core competency of our Company. We aim to optimise margins and drive operational efficiency through the following key initiatives:

Margin optimisation. Our category management teams analyse outlet-wise consumption data, menu mix data, and gross margin by product and category to assess product profitability and margin contributions. In coordination with our operations and culinary teams, we leverage this analysis to drive higher margins or higher ticket sales through menu changes, layout adjustments, upselling and product combinations.

Supply chain and procurement. Our central supply chain management team is responsible for planning and managing the inventory requirements for all food ingredients, packaging and other products. We negotiate our supply arrangements with vendors together with K Hospitality to secure competitive prices for raw materials.

Labour productivity. We plan staff shifts according to sales and air passenger traffic projections in a particular terminal. Our large and diverse workforce on site allows us to efficiently adjust staffing levels and reassign personnel between outlets based on flight delays or increased traffic. Our streamlined multi-unit operations and cross-format training programmes enable team cross utilisation. Further, our management teams oversee various outlets within a single terminal or airport, driving economies of scale.

Our 'war on waste'. We scrutinise all operating costs and seek to drive further business efficiencies. For example, we analyse discarded waste in dustbins within our Lounges to identify instances where portion sizes may be too large, such as for appetizers and desserts. This allows us to right-size portions of each dish, improving our cost efficiencies and reducing waste.

4. Optimise capital expenditure through best practices

We plan to focus on the following initiatives to drive capital efficiency:

Allocate capital efficiently. To enhance capital allocation efficiency, we follow a strict investment review process modelled on SSP's approach. Depending on the level of investment, investment proposals are reviewed by the Company's Investment Committee, comprising our Managing Director, Chief Financial Officer, Chief Operating Officer, and an SSP nominee for approvals above certain limits; the SSP Group Investment Committee; or our Board.

Modular design and common platforms for kitchen and seating areas. Such practice allows us to simplify the design and buildout of new outlets and drive economies of scale in purchasing and construction.

Invest in food production automation technology. We adopt automated food production such as combi-ovens in our central production units to enhance product consistency, reduce complexity in unit operations and optimise labour hours.

Standardise processes for procurement and other services. We have established standardised processes to enable a consistent approach to vendor evaluation, onboarding and negotiations. We draw from a broad pool of vendors, order in bulk and negotiate supply arrangements together with K Hospitality to secure competitive raw material prices. We identify and evaluate vendors through market research, request for proposals and site audits, ensuring quality and reliability. Performance monitoring helps us maintain competitive and efficient supply chain operations.

Fixed contracts. Due to the recurring nature of our investments, we negotiate standard rate contracts with certain vendors to lock in purchase prices for most consumable products, which are typically fixed for one year and negotiated annually.

Post project reviews. We have a dedicated project team which reviews capital expenditure projects to ensure the efficient outlet roll-outs. For projects over a certain threshold, we conduct post completion audits to assess the extent to which project vendors have met the desired specifications and requirements. This practice helps us streamline our future project planning and also incentivise project vendors to deliver high quality work at competitive rates. This audit is conducted by an independent third party, which informs our future investments and projects.

Reverse auctions. For purchases above a certain threshold, we conduct reverse auctions for a majority of capital expenditure items, including civil and interior contracts in relation to the fit-out of Travel QSR and Lounge outlets, to secure competitive prices for our purchases.

5. Win with People

Our people are critical to our success. Excluding our Associates and Joint Ventures, we employed 5,331 on-roll employees, as of March 31, 2025, primarily based in India. Our guiding principles for our business are OTP: Ownership, Transparency & Trust, and People First. These principles drive various levels of the organisation and underpin the philosophy and approach to our business.

Our 'People First' strategy is focused on the following tenets:

Attraction and retention. To ensure we continue to attract, recruit and retain our talents, we seek to understand their needs around areas such as growth, work environments and career paths. We gather feedback from employees for training sessions. We also have a Graduate Acceleration Programme, an on-the-job training program for young hospitality graduates. For details of our employee attrition rates, please refer to "*Risk Factors – Internal Risks – We are dependent on our Key Managerial Personnel, Senior Management and other qualified personnel and any inability to attract, integrate, motivate and retain such management or personnel could have a material adverse effect on our business*" on page 61.

Inclusion and engagement. We follow a holistic approach towards diversity, equity and inclusion, engagement and wellness. We hire a diverse workforce, including 55 team members who are speech and hearing impaired, as of March 31, 2025. In a Gallup employee engagement survey conducted in February 2025, we achieved an engagement score of 4.42 out of 5.00 in 2025. In addition, we have programmes focused on employee wellness, recognition and engagement. We were also recognised as the Regional Asia 2024 winner for Diversity, Equity & Inclusion Initiative of the Year at the FAB Awards.

Training and development. We provide our employees with the opportunity to work across formats to enhance their learnings and capabilities. We provide our employees with structured training for future role preparation and mandatory compliance training. We also offer modular training programmes across various subjects, including food and beverage serving, café, Lounge, production and cooking, bar, QSR and work safety.

Health and safety. We are committed to ensuring workplace safety. Safety parameters are deeply integrated into our business process, encompassing People, Policies, Processes, Systems and Services. We conduct regular health and safety training and audits on various aspects including training compliance and completion, equipment maintenance, incident reporting, fire and electrical safety awareness, and emergency response protocol. We adhere to SSP's Global Safety Policy and our employees undergo safety training programmes as part of the on-boarding process, and are required to attend refresher courses on a regular basis.

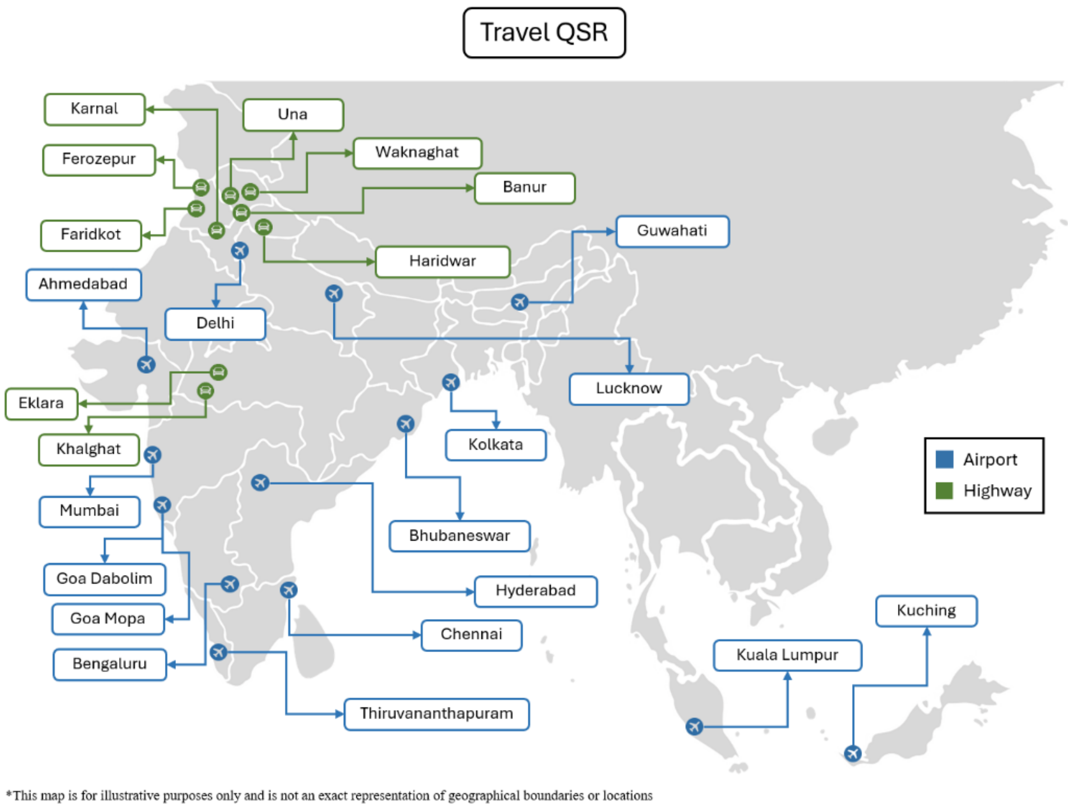
Employee benefits. We have implemented various policies to support our employees such as flexible festival holiday calendars where we consolidate local regional holidays into a permitted holiday, offering greater flexibility for employees who migrated from other states for work, medical emergency and educational financial aid, leave for participation in community volunteering programmes, free meals for staff working in airports, employee birthday and anniversary celebrations and leave, and flexible work options on a case-by-case basis.

BUSINESS DESCRIPTION

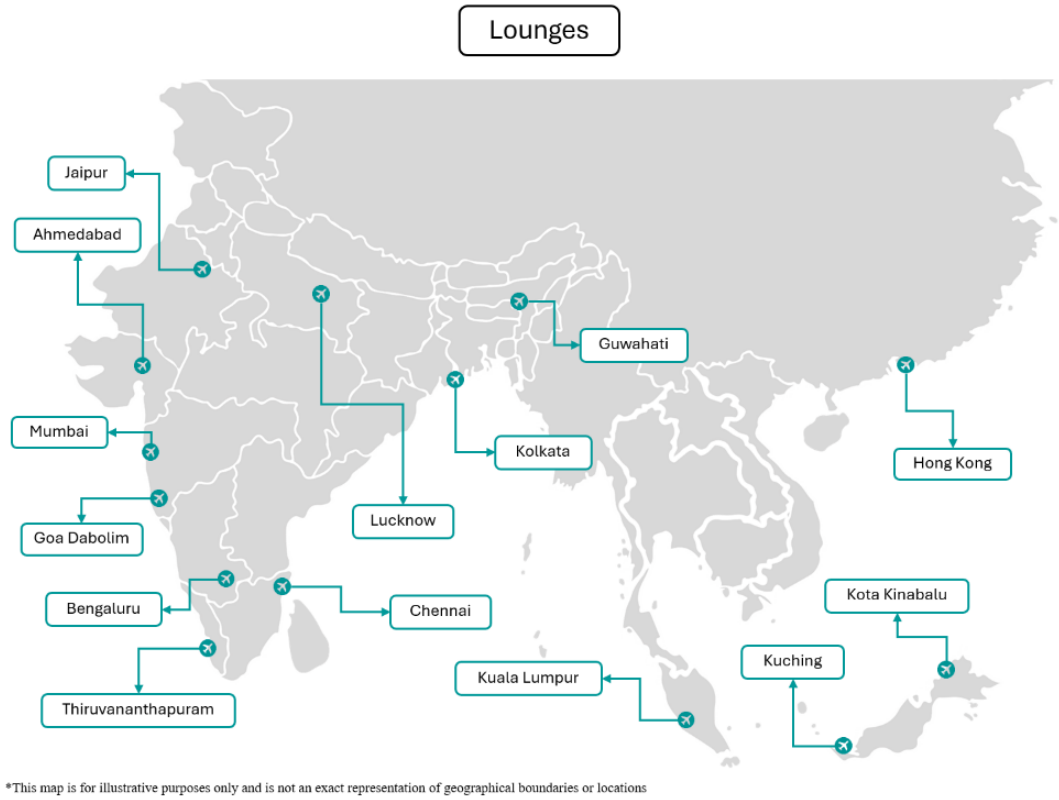
We have a Travel QSR and a Lounge business, with a presence in airports in India, Malaysia and Hong Kong. Such businesses are operated both directly and through our Associates and Joint Ventures. We also operate Travel QSRs at select highways in India.

According to the CRISIL report, of the 14 airports in India in which we operate, 13 of them were amongst the 15 largest airports in the country by passenger traffic in Fiscal 2025, based on air passenger traffic. According to the CRISIL Report, these 14 airports serve 74% of the total air passenger traffic in India in Fiscal 2025. Such airports include the Delhi airport, Mumbai airport, Bengaluru airport, Hyderabad airport, Kolkata airport, and Chennai airport.

The maps below highlight the presence of our Travel QSRs and Lounges in India, Malaysia and Hong Kong, as of March 31, 2025.



* *This map is for illustrative purposes only and is not an exact representation of geographical boundaries or locations*



** This map is for illustrative purposes only and is not an exact representation of geographical boundaries or locations*

The following table provides a breakdown of our consolidated sale of products and services by our Travel QSR business and Lounge businesses for the Fiscals indicated.

Revenue from Contracts with Customers	**Fiscal**					
	2025		**2024**		**2023**	
	₹ in millions	***% of total sale of products and services***	***₹ in millions***	***% of total sale of products and services***	***₹ in millions***	***% of total sale of products and services***
Travel QSR	8,721.45	51.68%	7,328.42	52.52%	5,391.39	50.57%
Lounge services	7,583.56	44.94%	6,234.88	44.68%	4,924.22	46.19%
Management and other services(1)	570.50	3.38%	389.89	2.80%	345.35	3.24%
Total of sale of products and services	**16,875.51**	**100.00%**	**13,953.19**	**100.00%**	**10,660.96**	**100.00%**

Note:
(1) Revenue from other services comprise joining fee and branding income from tie-ups with certain brands and income from the subleasing of space within airports to third parties.

Our Travel QSR Business

We commenced our operations in July 2009 with the launch of our first Travel QSR outlet in Mumbai Airport, Terminal 1B. Since then, we have expanded our Travel QSR business to cover a total of 384 Travel QSRs spread across 13 airports in India, 29 Travel QSRs in two airports in Malaysia and 29 Travel QSRs at nine highway sites in India, as of March 31, 2025. This includes 270 Travel QSRs that we operate directly and 172 Travel QSRs that we operate through our Associates and Joint Ventures, as of March 31, 2025.

Our Travel QSR business comprises a range of F&B concepts that we have adapted to conform to QSR format principles and economics, in order to meet customers' demand for speed and convenience as they transit through airports and highways. We offer a range of F&B options across brands, cuisines, different parts of the day and formats, such as fast food, cafes, bakeries, food courts, and bars to cater to the varying needs and budgets of our customers. Our diversified offerings include popular international, regional Indian and in-house brands which offer a range of Indian and international cuisines, as well as attractive F&B combinations and grab-and-go options.

Our choice of brand for a particular Travel QSR outlet is determined through discussions with airport operators and on a case-by-case basis, taking into account local preferences, the location of the outlet within the airport or highway site, the relevance of our brand or product range to travellers' demands, and the needs of travellers across specific times of the day, cuisines, or variety within a particular location. We create menus based on local cuisines specific to the different states, provide a range of vegetarian and non-vegetarian options and introduce distinct concepts for domestic versus international terminals. For example, we introduced regionally popular Benne style dosas for customers in Bengaluru, while offering the "Chennai style" dosa and sambhar to consumers at the Chennai Airport. Similarly, Vada Paos are served to travellers at Mumbai Airport, while Raj Kachori is available for travellers to enjoy at Delhi Airport, bringing local flavours to each city airport.

We aim to achieve a healthy mix of in-house and partner brands based on each location's assessment, and what we believe will maximise operating leverage for our business in each location or for each concession. For example, at Delhi Airport's Terminal 3, we curated a concept called Dilli Streat, offering a comprehensive selection of local street food alongside a bar, coupled with a fast-paced service operation. In the same terminal, we opened a KFC outlet within the upstairs food court area which is further away from the boarding gates.

Our Travel QSR outlets operate 24/7 at certain airports with heavy air passenger traffic, whereby travellers at such airports are able to get access to freshly cooked hot food around the clock, serviced by our central kitchen setups at airports. In certain airports, we have introduced food carts in ancillary areas around the airport to provide additional F&B options at convenient locations to air passengers.

Selected Travel QSRs

We understand the pain points and stress involved in travel and seek to enhance the travel experience by offering an elevated and convenient hospitality experience. We tailor our product offerings and services to address the unique demands of travellers, which are distinct from those of regular F&B customers. Given the high stress levels of travellers, we strive to introduce new solutions and services catered to those on-the-go, and to incorporate technology and innovation into our day-to-day services to provide a smooth and efficient customer experience, from ordering and delivery to payment. We are strategic in the selection of the location of our Travel QSRs and in the design of our outlets, menus and promotions, with the aim to enhance travellers' experience and convenience.

For example, in October 2015, we introduced our in-airport order and delivery service "Food@Gate"™, an award-winning concept whereby we deliver freshly prepared food from our Travel QSRs within an airport directly to our customers at select locations within the airport, at select airports.

F&B Brand Portfolio

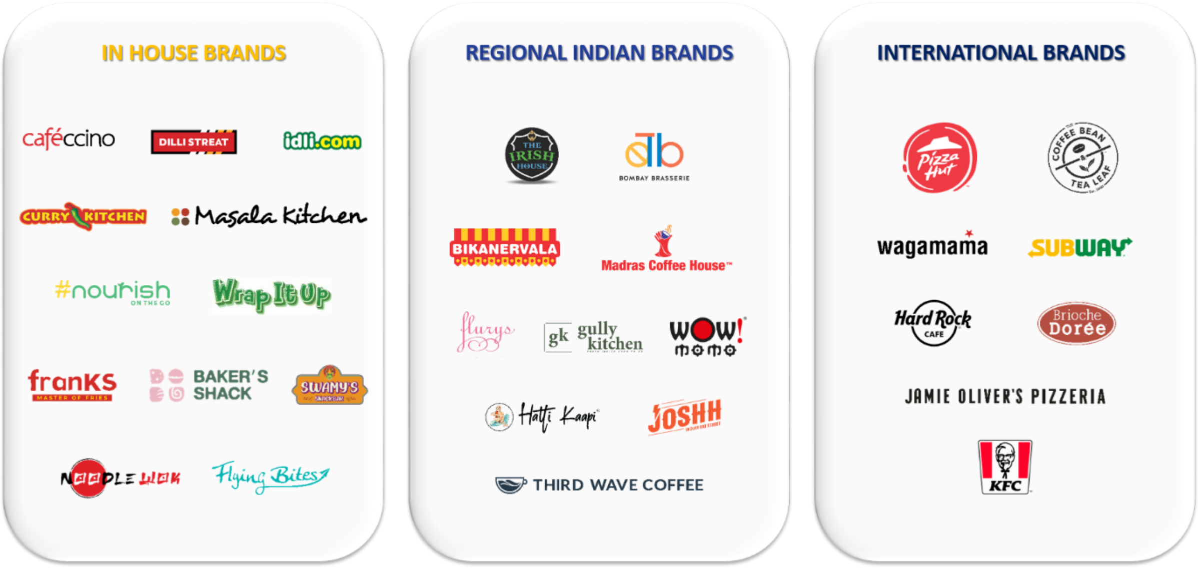
We are a one-stop Travel QSR company offering a diverse portfolio of 127 F&B brands as of March 31, 2025, comprising international and regional Indian brands that we franchise from our brand partners, and brands that we developed in-house. We had franchised 32 international brands, such as KFC, Pizza Hut, Wagamama, The Coffee Bean & Tea Leaf, Subway, and Krispy Kreme, and 58 regional Indian brands, such as Bikanervala and Third Wave Coffee, as of March 31, 2025. In addition, we had 37 in-house brands, such as Caféccino, Curry Kitchen, Idli.com and Dilli Streat, as of March 31, 2025.

Our in-house brands offer bespoke concepts that we developed based on our market and customer insights. Our in-house brands are available in diverse QSR formats, including cafes, food courts and fast food outlets. Our in-house brands offer us flexibility in customising our product offerings for our customers and providing an optimal mix of F&B options within an airport based on the requirements of our airport operators and travellers. They have also served as a key differentiator in our business, winning us a number of awards, such as the 'Most Admired Food Court Operator of the Year' from Mapic India Retail Awards in 2022.

The following table provides an overview of the number of partners brands in our portfolio that we have licensed, franchised or signed up with for the Fiscals indicated.

Particulars	As of March 31,		
	2025	2024	2023
Partner brands	90	76	55

The following diagram provides a select list of the partner brands that we license, franchise or have signed up with and our in-house brands, as of March 31, 2025.



The following table provides a breakdown of our Company's consolidated revenue from Travel QSR by partner brands and in-house brands for the Fiscals indicated:

Particulars	Fiscal					
	2025		2024		2023	
	₹ in millions	*% of revenue from Travel QSR*	*₹ in millions*	*% of revenue from Travel QSR*	*₹ in millions*	*% of revenue from Travel QSR*
Partner brands	4,741.50	54.37%	3,989.78	54.44%	2,914.65	54.06%
In-house brands	3,979.95	45.63%	3,338.64	45.56%	2,476.74	45.94%
Revenue from contracts with customers –– Travel QSR	**8,721.45**	**100.00%**	**7,328.42**	**100.00%**	**5,391.39**	**100.00%**

K Hospitality had a portfolio of 47 proprietary brands, as of March 31, 2025, while SSP's brand portfolio comprised approximately 550 proprietary and third-party brands and bespoke concepts, as of May 31, 2025. K Hospitality and SSP's relationships with third-party partner brands also provide us with access to potential collaboration opportunities with such brands.

Brand Partnerships and Franchise Arrangements

Leveraging our operational capabilities and scale, we offer our brand partners the opportunity to expand their footprint and assist them in overcoming the operational challenges posed by the Indian Travel QSR sector's high security and operation-intensive environment. By partnering with us, our brand partners benefit from our relationships with leading airport operators to gain access to strategic locations within airport terminals with high customer traffic.

We help our brand partners adapt their products and services offerings to the Indian Travel QSR environment in terms of packaging, design, menu portions, and other aspects of the customer journey to enhance convenience for travellers. We also collaborate with them to adapt their brand concept to be more travel-friendly, including adjusting outlet lighting depending on the time of day to cater to late-night travellers in international terminals, tweaking menus to meet travellers' requirement for speed and convenience, adjusting our outlet design to accommodate large groups and luggage and optimise kitchen space, reworking service styles to improve speed of service, and training teams to manage the high pressure and 24/7 operations at airports. We also work with them to adapt to the tastes and preferences of Indian customers, such as customising meal portions and adjusting outlet décor to suit Indian customers' preferences. For example, we collaborated with a well-known international brand to introduce travel-friendly customisations to its airport outlets in India, such as localising menus, offering breakfast options to cater to morning travellers, installing charging stations, and adding flight information display systems in and around the outlet for customers' convenience. Similarly, in partnership with a popular regional Indian brand, we created airport-specific food and drink menus that are light on the stomach and quick to serve. We introduced travel-friendly packaging, making it convenient for travellers to pack and take away their food onto the plane, and a grab-and-go counter at the entrance of the outlet to attract customers who are rushing to their flights.

Our franchise, sub-franchise or licence agreements set out the basic principles that govern the franchisee-franchisor relationships in respect of the Travel QSRs that we operate under the partner brands. We pay royalty fees to certain of our brand partners, including brands franchised from K Hospitality. Pursuant to these agreements, we are required to adhere to certain brand, operational and quality standards. They set out requirements regarding product sourcing, in-house production and training. For certain partner brands such as Subway, KFC and Pizza Hut, prices of items on the menu are determined in consultation with the brand partners. For other brands, pricing is set and updated periodically based on costs and prevailing market conditions. Pursuant to the terms of our franchising and/or trademark licensing agreements with brand partners, we are permitted to use the trademarks and other intellectual property associated with the partner brands in the operation of the relevant outlets, subject to payment of mutually agreed license fees and by separately executing license agreements for such usage. The tenure of our franchise arrangements for an outlet are typically the same as the tenure of such outlet's concession agreement. See "*Risk Factors – Internal Risks – We depend on our relationship with our brand partners to franchise their brands. Failure to attract new brand partners or maintain or develop existing ones could adversely affect our business, results of operations, financial condition and prospects*" on page 61.

In-house Brand Development

We have culinary, marketing and operating teams that lead the brand and concept development phase, working closely with our management and business development teams to identify opportunities to develop new brands and concepts for a particular outlet or site. In the initial stages of brand and concept development, we examine the proposed unit location, consider the consumer profile and identify the relevant market opportunity based on research. Such research helps to identify emerging F&B trends as well as customer attitudes toward food, time availability and convenience which supplement our approach to a brand or concept. We create the complete brand book, covering various aspects of the brand, such as the broad menu concept and the overall design and layout of the outlet, menu selection and the approach to local marketing and promotions. We also develop the service and operations processes and work with internal and external design teams to create the brand collateral required to market and operate outlets (e.g., menus, point of sale materials and outlet design). For example, we established Dilli Streat in Terminal 3 of Delhi Airport, bringing local Delhi cuisine to the airport environment, offering dishes such as Chole Bhature, Raj Kachori, and Kebabs for travellers on the go. We formulated this concept based on our research into customer preferences and proposed our idea to the airport operator, before further developing the brand and opening an outlet.

We customise our equipment to meet the specific challenges of the airport setting, such as utilising electric tandoors, induction plates and other specialised tools to efficiently deliver food. Additionally, in certain formats, we set up a grab-and-go section to provide added convenience, allowing customers to quickly pick up items before heading to their boarding gates.

Product and Menu Developments

At our Travel QSRs, we typically offer menus unique to each of our brands. Our dedicated chefs within our culinary team are responsible for developing new recipes and improving existing products that address trends in customers' preferences and their dietary needs, including healthy and sustainable choices. As of March 31, 2025, we (excluding Associates and Joint Ventures) had 1,174 employees in the culinary team.

For our partner brands, we are actively involved in product and menu planning for airports. We offer suggestions driven by in-store experiences and customer feedback and discuss menu designs with our brand partners. For instance, we integrated liquor into certain non-liquor QSR brands to provide a wider product offering based on customer demand. We designed travel friendly takeaway packaging for our traveller customers, such as a meal box with a complete meal that comes in an eco-friendly packaging that allow travellers to take the food onboard.

For our in-house brands, our culinary and category management teams are responsible for menu engineering. Factors we consider for product development include customer feedback, gross profit margins, possible product combinations, sales mix, operational needs and speed of service. Our category management teams analyse outlet-wise consumption data, menu mix data, and gross margin breakups to dissect individual item-wise sales and margin contributions. This analysis helps optimise menu design, display fridge layouts, and menu planning in coordination with operations and culinary teams, driving higher margins or higher ticket sales through menu changes, layout adjustments, upselling, and combos.

We strive to premiumise customer experience and localise our menus to develop a unique offering. We provide products at different price tiers to cater to different target segments. We seek customer feedback on our food products to continuously develop new product ideas. For example, through the Caféccino brand, we seek to provide a balance between the convenience of a quick service store and a premium coffeehouse experience. It provides a range of premium coffees and light food options designed to suit the lifestyle of on-the-go customers. To differentiate our South Indian concept, Idli.com, we presented South Indian cuisine in a new manner. We launched a new menu featuring idlis (a type of savoury rice cake) made in coconut shells and created stencils to decorate our thatte idlis, serving them with a honeycomb design. Additionally, we introduced various types of traditional and local dosas, not typically found at a South Indian QSR chain. Through these efforts, we seek to enhance the authenticity of our products and provide our customers with a differentiated experience.

Travel QSRs at Highway Sites

We had 29 Travel QSRs at nine highway sites in India, as of March 31, 2025. Such sites include highway locations in Waknaghat and Una.

Our Travel QSRs at highway sites typically feature multi-brand food courts and cafes as primary formats. At such locations, we have outlets featuring our in-house brands such as Curry Kitchen and Idli.com, and outlets operated under partner brands, such as Bikanervala, Domino's Pizza and Giani's Ice Cream. Some of our Travel QSR outlets at highway sites are equipped with drive-throughs and provide takeaway options.

Our Lounge Business

We commenced our Lounge business in February 2014 at Mumbai Airport Terminal 2. In 2022, through a strategic partnership with SSP Asia Pacific Holdings Limited, we further expanded our Lounge portfolio outside India and into Malaysia with the opening of our first set of Lounges in Malaysia. In February 2024, we won the Lounge concession for the Noida Airport. In July 2024, STHL opened a Lounge in Hong Kong at the Hong Kong International Airport through a strategic partnership with Airport Lounge Development Limited. Our Lounge business comprised 28 Lounges spread across 10 airports in India, eight Lounges across three airports in Malaysia and one lounge located in Hong Kong, as of March 31, 2025. Of the 37 Lounges, 13 were operated directly and 24 Lounges were operated through our Associates and Joint Ventures, as of March 31, 2025.

We offer dedicated airline Lounges, which are primarily accessible by first and business class passengers and premium members of select domestic and international airlines, such as Emirates Airlines. We also offer member Lounges, which can be accessed by select credit card and debit card holders, and members of other loyalty programmes. For certain airline and member Lounges, we also permit walk-in customers.

Customers at our Lounges benefit from an array of F&B options and comfortable dining and bar spaces designed to enhance their travel experience. Our Lounges feature a bar with a wide selection of fine wines and top-shelf spirits, staffed by experienced bartenders and cocktail specialists. We collaborate with established liquor companies to create exclusive cocktail bars and partner with celebrity chefs to develop new menus. At select Lounges, we offer experiences such as golf simulators, mini theatre zones, libraries and local art showcases. Certain of our Lounges also features spa services for wellness and relaxation, shower and refresh facilities, butlers, bar tenders and cocktail specialists and a-la-carte dining options. In addition, we provide complimentary Wi-Fi, charging stations and access to fully-equipped working spaces for business travellers at certain locations. We host food festivals and live stations showcasing regional specialty dishes.

We provide our Lounge Partners with a comprehensive Lounge offering, with our primary focus on key markets in India, as well as growing our international presence, which is a key customer engagement and retention tool for such partners. On the other hand, our established relationships with our Lounge Partners also help drive traffic to our Lounges, offer opportunities to upsell additional services such as spa services, a-la-carte menu offerings and alcoholic beverages, and enable us to leverage the scale of our operations within the airports in which we operate.

At the Mumbai (Terminal 2) and Bengaluru (Terminal 1) airports, we offer single, large, integrated Lounge spaces that cater to a spectrum of air passengers, including first class passengers, business premium passengers, business passengers, and others. This integration allows us to provide more extensive service offerings, such as spa and wellness services, more food and beverage options, art displays and wider liquor selections.

Selected Lounges

ADANI LOUNGE, MUMBAI

080 LOUNGE, BENGALURU

THE GLOBAL LOUNGE, MALAYSIA

THE GLOBAL LOUNGE, MALAYSIA

TRAVEL CLUB LOUNGE, MALAYSIA

TRAVEL CLUB LOUNGE, MALAYSIA

'ARAYA': Our Umbrella Brand for Our Lounge Business Growth Strategy

To grow our Lounge business further, we are planning the roll-out of our ARAYA umbrella brand for our Lounge business growth strategy. We strive to offer different Lounge concepts under the ARAYA brand.

The Lounges operated under the ARAYA umbrella brand will be developed based on six guiding principles: (i) "A Sense of Place", which combines local heritage, architecture and materials into our Lounge design; (ii) "Culinary Discovery", offering best-in-class local and international food and beverage; (iii) "Innovation" through technology-enabled services and operational processes; (iv) "Wellness", providing services such as spa facilities, serene spaces, and healthy cuisine options; (v) "Immersive Experiences", including live music, food festivals, golf simulators and interactive gaming zones; and (vi) "Positive Impact," supporting local communities, art, and culture.

Guided by these principles, we have organised various events, including food festivals such as "Falak", a premium dining experience crafted by a popular chef Farman Ali; the Thanjavur Food Festival; and the "Breaking Bread" food festival series. Additionally, we have organised bar takeovers by expert bartenders, and year-end festivities.

Lounge Partners

We have entered into contractual arrangements with our Lounge Partners, comprising domestic and international airlines such as Emirates Airlines, card networks and issuers, loyalty partner programmes, lounge access programme partners and financial institutions, pursuant to which we provide Lounge services to the Lounge Customers.

The nature and type of service that each Lounge Customer can access depends on the services they are entitled to pursuant to their contracts with the respective Lounge Partners. Generally, Lounge Customers are eligible to access Lounges and other services on a specified number of occasions on a monthly or annual basis. Certain consumers may also be eligible for unlimited Lounge access throughout the validity period of their contractual relationship with our Lounge Partners, depending on the category of card they have, or programme membership.

We generate a significant share of our revenue from our Lounge business on a per person basis. Under this arrangement, we charge a specified fee to our Lounge Partners for each instance of use of our Lounge services by their respective Lounge Customers. We raise our invoices on our Lounge Partners on a monthly basis.

International Expansion of Our Lounge Business

To capitalise on SSP's relationships with airports globally, we signed a letter of intent dated December 1, 2024 with SSP Asia Pacific Holdings Limited (the "**SSP Global Lounge LOI**"), pursuant to which we will take a lead role in developing an international Lounge strategy for SSP and directly operate Lounges across the Indian subcontinent, South East Asia (excluding Hong Kong, and Singapore) and the Middle East (excluding Egypt). SSP will have the right to directly operate Lounges in Europe, North America and Australasia. SSP will have the option to leverage our expertise in the Lounge sector, marketing collateral and ARAYA branding under a detailed franchise arrangement and pay us a royalty fee for the same. The SSP Global Lounge LOI also records the understanding between us and SSP with regards to additional development opportunities outside the MESEA.

Our Concessions and Strategic Partnerships

Concessions Agreements

For our Travel QSR and Lounge product/service lines, we operated under concession agreements for outlets located at airports and for certain Travel QSRs, at highway sites, as of March 31, 2025. The term of the airport concessions for our Travel QSRs and Lounges typically ranged from five to 20 years, or an average tenure of 8.21 years as of March 31, 2025. These arrangements provide for either Travel QSRs or Lounges only or both Travel QSRs and Lounges.

The following table provides an overview of the remaining life of our airport concession agreements (including those of our Associates and Joint Ventures) as of March 31, 2025.

	Less than 5 years		**5-10 years**		**More than 10 years**	
	Number of concessions	***%***	***Number of concessions***	***%***	***Number of concessions***	***%***
Airport concessions	31	44.29%	28	40.00%	11	15.71%

Our concession agreements typically specify the types of F&B and/or services that we are obliged to provide for the term of the concession agreements. We are also subject to service and product quality standards, operating hour requirements, and restrictions on changing products, offerings, or brands without the airport operator's consent, as outlined in the concession agreements. Our cuisines and menus at our outlets at the airports are shared with the relevant authority during the start of operations under the concession agreements, while we are typically required to obtain the consent of the airport operator prior to changing our outlets or the brand-mix of our outlets.

The concession agreements typically require us to undertake capital expenditure on fixtures, fittings and equipment at each unit and the fit-out of the outlets which is carried out by contractors under our supervision, as per the airport's fit-out guidelines and specifications. Further, under our concession agreements, we are required to obtain prior written approval of the relevant airport authorities for the placement of any furniture that may obstruct access and any other structure or installation for advertisements or brand promotions. We are responsible for the outlets and for the operations conducted at the outlets. We cannot undertake or permit any change in ownership except with prior approval of the airport operator. We are also not permitted to undertake or to supply the product or services in relation to duty free products, in-flight sales, catering, monetisation, without the prior written approval of the airport operator. Under our concession agreements, we are also required to comply with certain safety and hygiene standards at our outlets and ensure that the surrounding areas of our outlets are litter free. If we fail to comply and perform the terms and obligations as stipulated under the concession agreement, we are liable to pay liquidated damages in respect of such infractions.

In accordance with certain concession agreements, we enter into license agreements with airport to operate certain Travel QSRs. For example, we have entered into license agreement for F&B Indian Bistro with Bengaluru International Airport Limited in March 2023. Such license agreements include, *inter alia*, the following material restrictions as mentioned below:

a) We are permitted to play only such audio and video content at our outlets located within airports or their designated areas only with prior written approval from the airport operator. Additionally, any suggestions or recommendations made by the airport operator must be implemented by us at our own cost;

b) We are required to use only those Electronic Data Capture ("**EDC**") machines specified by the airport operator during the term of the license agreement. The airport operator is also obligated to meet any requirements prescribed by the relevant bank or service provider for the operation of these EDC machines; and

c) The airport operator retains the right to modify the pricing of information and communication technology-related products and services within our outlets to address customer needs, mitigate technology obsolescence, and accommodate technology upgrades, among others.

Under the license agreements, we must provide daily performance reports, including gross turnover details (with and without taxes), to the airport operator at the end of each business day. Additionally, we are required to submit weekly, quarterly, and annual reports as specified by the airport operator.

We pay an ongoing concession fee to the relevant airport operators which is typically calculated as a percentage of sales at the relevant outlet, subject to a specified minimum guaranteed amount. The minimum guarantee is typically set forth within our concession bids and calculated based on expected sales for the outlet, sometimes taking into account air passenger traffic at the relevant airport. The minimum guarantee is also subject to annual escalation at the end of each concession year as per the escalation formula as set out under the relevant concession agreement. Our highway concession contracts typically follow the revenue sharing model, and includes a minimum guaranteed amount in certain cases, and consist of other material covenants, such as, prior consent of the franchisors in the highway agreements in case of transfer of ownership interest in our subsidiary. We are required to comply with the terms set out in our brand and franchise agreements failing which we may be liable to pay damages as set out in the agreement.

Concession Relationship Management

Concession relationships are managed on a day-to-day basis by our local management teams, and overseen by our senior management and business development teams. We carry out surveys amongst our customers, covering quality of customer service, range and quality of products, brand portfolio, as well as the overall rating of our operations. The results of these surveys inform our strategies with each airport operator, leading to operational changes where needed, in order to improve our performance and maintain strong client relationships. We also setup regular reviews of business performance with airport operators and set joint agendas for running the business.

New Concession Agreements and Renewals

Our senior management is responsible for sourcing new and extended concession opportunities by developing relationships with existing clients and seeking out new clients. We win new concession agreements either through a tender process in response to a request for a proposal from airport operators or as a result of direct negotiation. With respect to renewals, we strive to discuss options for extension with the airport operator well ahead of the expiry of the existing concession agreement.

The following table provides details of the number of concession agreements that expired or were renewed in the Fiscals presented.

Particulars	Fiscal		
	2025	2024	2023
Concession agreements expired......	4	6	6
Concession agreements renewed	4	5	6

When we participate in a tender for a concession for a new site or unit, or for a renewal at an existing site or unit, we review the client's specifications, including the type of cuisines under consideration. We then prepare a proposal based on those specifications, including a financial and brand proposal. We follow a streamlined approach for tender bidding with cross functional collaboration among our design, operations, finance and legal departments, with oversight from SSP to optimise our bidding strategy and enhance our capital efficiency. The tender process typically lasts a few months and can involve multiple rounds of discussions, during which the brand or concept proposal is developed and agreed. For example, Malaysia Airports Holding Berhad released the Malaysia Airport lounge tenders. We collaborated with SSP to offer both airline passenger Lounges and bank/corporate/walk-in Lounges, featuring amenities such as spa centers, virtual golf and gaming simulations. We secured concessions for eight sites across three airports in Malaysia, with evaluations based 20% on design and capital investment, 40% on technical criteria and 40% on financial evaluation. Some airport operators provide initial guidance on brand categories at the bidding stage for a Travel QSR outlet, based on which we pitch with the appropriate brands. Nonetheless, the final brand selection is typically open to discussion. Further, we have in the past signed understandings with certain brands whereby we had the exclusive right to represent such brands for a particular bid.

New contract and concession agreement renewal and extension proposals are prepared by our business development team and then presented to our Investment Committee for approval, with input from our finance teams. In deciding whether or not to pursue a potential contract and make the associated investment, the proposal is evaluated against prescribed investment criteria, including payback period, internal rate of return and net present value. We seek to prioritise investments based on the expected financial returns to the Company. Similarly, clients may ask us to agree to make improvements in exchange for a contract extension. Any such proposals are also evaluated in accordance with the above criteria and subject to our finance team's review.

Outlet Expansion and Closures

Our growth across our businesses has been facilitated by a well-defined new outlet expansion process that enables us to identify locations and expand our footprint quickly, consistently and efficiently.

The following table sets forth the net new openings in our Travel QSR and Lounge businesses in the Fiscals indicated:

	Fiscal		
	2025	2024	2023
Net new openings in Travel QSR outlets(1)	73	87	88
Net new openings in Lounge outlets(2)	7	5	8
Total net new openings	**80**	**92**	**96**

Notes:
(1) Refers to the number of new Travel QSR outlets opened due to new awards minus the number of Travel QSR existing outlets permanently closed
(2) Refers to the number of new Lounge outlets opened due to new awards minus the number of existing Lounge outlets permanently closed

In our Travel QSR and Lounge businesses, our new outlet roll-out process involves the following:

- Analysing airport layouts, including distances and passenger flows from security to shopping and food areas and the gates. We also consider the type, operating hours, and frequency of airlines and flights from various gate zones in different terminals, along with the product mix. This comprehensive analysis helps us build a well-balanced mix of cuisine, F&B formats and brand mix into our F&B offerings within each terminal.

- Selecting the right format for a particular area based on our study of different formats. For example, in the gate areas, a bar or pub format can perform well. This format allows those in a hurry to grab a quick drink and also serves as a resting space nearby the boarding gates for passengers waiting to board their flights.

We review the performance of our Travel QSRs on an ongoing basis and may consider rebranding an outlet if we believe such change would improve the long-term economics for a specific location.

Strategic Partnerships

We have entered into strategic partnerships for the operation of Travel QSRs and/or Lounges within the airports operated by our strategic partners. As of March 31, 2025, 172 of our 442 Travel QSRs were operated through Associates and a Joint Ventures, while 24 of our 37 Lounges were operated through Associates and a Joint Ventures. Through our strategic partnerships with airport operators, we are able to secure long-term concessions within the airports under our strategic partners' purview and benefit from resource and expertise sharing.

In February 2024, we agreed to form a strategic partnership through Semolina with AAHL and AJ. Semolina operates Travel QSR and Lounge businesses within the seven airports operated by AAHL and its affiliates, including the Mumbai, Ahmedabad and Lucknow airports. According to the CRISIL Report, AAHL is one of the leading private airport operators in India in terms of the number of airports. Our Company, AAHL, AJ and Semolina entered into a share purchase agreement dated February 28, 2024, pursuant to which we sold 50.02% of our shareholding in Semolina to AAHL and 24.99% of our shareholding in Semolina to AJ. The transaction with AAHL was completed on October 14, 2024 and the transaction with AJ was completed on March 21, 2025. As of March 31, 2025, we retain a 24.99% ownership in Semolina.

In July 2022, we formed a Joint Venture, GMR Hospitality Limited, with GMR to operate Travel QSRs within the airport in Mopa, Goa. According to the CRISIL Report, GMR is another leading private airport operator in India in terms of number of airports.

We initially acquired a 50.00% shareholding in STHL with SSP LHGL holding the remaining 50.00%. STHL in turn formed a strategic partnership with Airport Lounge Development Limited (a subsidiary of Airport Dimensions Holdings Limited, and according to the CRISIL Report, one of the key players in the Lounge industry globally) under the entity, SSP AD Lounges HK Limited ("**SSP AD**"). SSP AD opened the Kyra Lounge in July 2024 and is 51.00% owned by STHL and 49.00% owned by Airport Lounge Development Limited. Subsequently, we subscribed for further shares in STHL, resulting a shareholding of 49.00% of the total issued share capital of STHL. SSP LHGL subscribed for further shares at the same time, resulting in a shareholding of 51.00% of the total issued share capital of STHL. Accordingly, STHL is our Joint Venture as of the date of this Red Herring Prospectus. For details, please see "*History and Certain Corporate Matters - Key terms of other subsisting material agreements*" on page 251, the transaction has been accounted for in Fiscal 2025, pursuant to which STHL has also been classified as a Group Company.

Mumbai Airport Lounge Services Private Limited, one of our Associates, managed Lounge services at the Mumbai International Airport, while another of our Associates, Select Service Partner Malaysia Sdn Bhd, manages Lounge services at three Malaysian airports. Our Company entered into a shareholders' agreement in June 2021 with SSP Asia Pacific Holdings Limited ("**SSP Asia Pacific**") in connection with the subscription of shares in Select Service Partner Malaysia Sdn Bhd ("**SSP Malaysia**"), pursuant to which our Company agreed to subscribe to 49.90% of shareholding in SSP Malaysia, with SSP Asia Pacific subscribing to the remaining shareholding.

We have entered into certain shareholder arrangements with our strategic partners. Pursuant to such arrangements, we are entitled to certain rights such as appointment of directors, voting on reserved matters, right of first offer and drag along rights. Further, we are governed by certain deadlock mechanisms with respect to voting on reserved matters and disclosure of confidential information to third parties. Although these arrangements provide us with corporate governance rights in these operations, we and our respective strategic partners are also accountable for lock-in of shares and any change in control that occurs within specified periods of time of the agreements' effective dates. For details on our strategic partnerships, see "*History and Certain Corporate Matters*" on page 242.

Our Operations

Our Travel QSRs and Lounges are typically managed under the following structure:

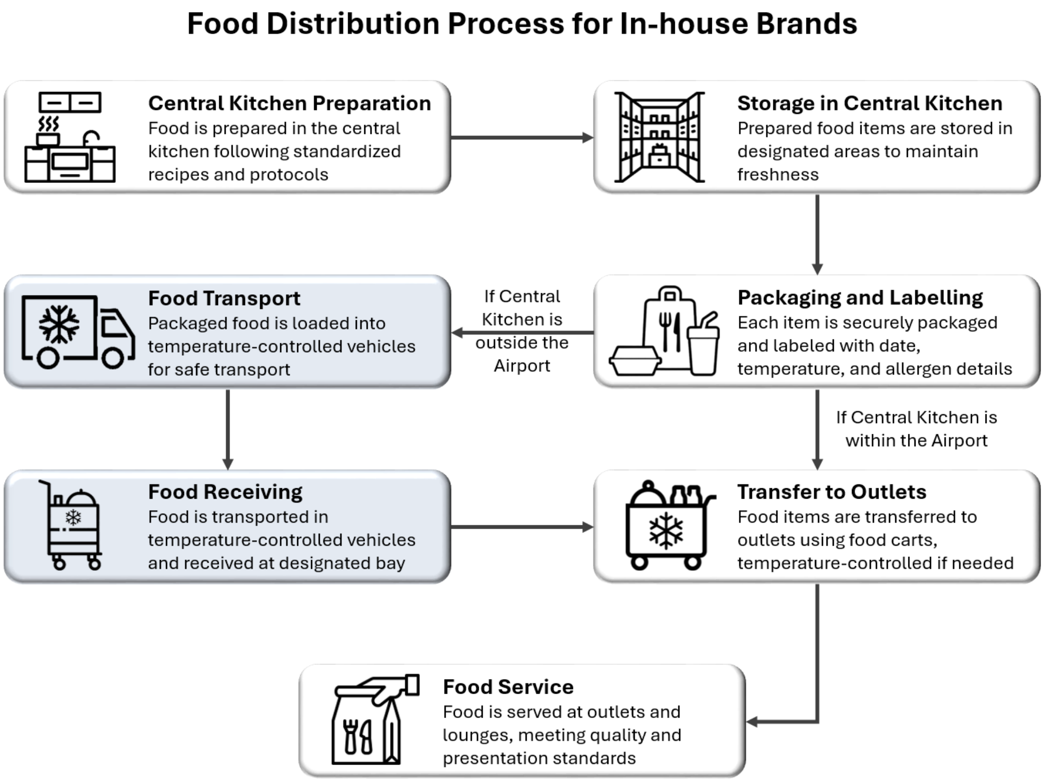
- culinary team, chefs, front-line sales and service staff, who are responsible for preparing and/or serving F&B;

- multi-outlet operational managers, who are responsible for a number of outlets at a particular airport; and

- general managers who are responsible for oversight of all aspects of the operations of a particular airport, which can include a combination of Travel QSRs and/or Lounges.

Managing high passenger volumes and the operational complexities that characterise travel environments is an essential element of our operating model. These complexities include time sensitivity of customers, 24/7 operating hours, a range of dwell times, supply chain and logistics constraints, space limitations, security procedures, airport regulations and restrictions, and sudden spikes in demand due to flight delays or gate changes. For example, food preparation presents particular challenges at outlets in airports given space constraints, restrictions on kitchen infrastructure, and the need to prepare meals in a short period of time. Hence, we have adapted our food preparation equipment and menus to this environment and have been successful in improving operating efficiency with increasing use of technology in food production and food service.

We have central kitchens set up inside or adjacent to airport terminal buildings. These kitchens feature multi-cuisine sections equipped with high-quality equipment and are staffed with professionally trained chefs. From these central kitchens, mise-en-place, base gravies, and other ingredients are processed, prepped, and distributed to the nearby outlets. Most of our central kitchens operate 24/7, enabling us to service peaks in demand, whether due to flight delays or gate changes which shift customer demand between terminals on short notice, and the ongoing daily needs of airport outlets. The proximity of our central kitchens to the airport outlets also enable us to service our outlets promptly and deliver fresh, hot food.



Based on projections of passenger traffic and trends, the operations and culinary teams optimise production planning to manage inventory at the outlet, central kitchen, and store levels. Our central supply chain management team is responsible for planning and managing the inventory requirements for all food ingredients, packaging, and other products. We take into account current stock levels, safety stock, despatch schedules, expiry dates, and projected sales to determine raw material requirements at each airport.

Our large and diverse workforce on site at each airport allows us to efficiently adjust staffing levels on demand and reassign personnel between outlets as needed, depending on flight delays or increased traffic in specific areas. Due to the streamlined nature of our operations and the scale of our operations, we are able to efficiently manage staff at our outlets, enabling us to effectively service passengers even during unexpected spikes in traffic and demand.

We have established a dedicated team that manages the airport security processes, including security clearances for our employees, directors and Company by BCAS, and monitors various regulations of CISF, BCAS and local authorities to ensure compliance. In addition, stringent regulations and restrictions on kitchen infrastructure, usage of kitchen equipment and gas cooking equipment, among others, require us to adapt our food preparation processes, equipment and menus.

We have centralised teams that oversee ordering and replenishment across our multi-brand, multi-concept operations, handling thousands of SKUs. Our back-of-house stores processes ensure smooth coordination, appropriate security checks upon receipt, and revenue assurance processes are implemented to prevent pilferage, especially given the large distances between receiving points and outlets or central kitchens within an airport.

For our Lounge business, we have a commercial team who manages relationships with our Lounge Partners. In addition, we cross-utilise management talent to support back-of-house operations across Travel QSR and Lounges within the same airport, and drive synergy benefits.

Maintaining Service and Quality Standards

We have established standardised operating processes which have been rolled out within our business to enable a consistent approach to the management of operations and adherence to operational and brand standards. Operations and outlet profitability are managed through a range of regular reviews, ongoing operational and financial reviews against pre-set targets, and regular monitoring of key performance indicators. Our general managers measure sales throughout a trading day and adjust staff resourcing and product sourcing accordingly, minimising excess labour costs and waste. In our Travel QSR business, we also integrate each brand's standard operating procedures into the operation of our outlets under the relevant brands.

Food safety and hygiene is our top priority. We have implemented standards and procedures for each outlet to ensure that each Travel QSR and Lounge implements consistent food safety standards and serves food that is consistent in quality and taste. Our operating standards and procedures include the receipt of raw materials, food and raw material storage temperature control, shelf-life management, thawing and cooking process, personal hygiene, and the cleaning and sanitation of utensils and equipment.

Through our established food safety standards, we seek to ensure compliance with applicable local laws and regulations in relation to food safety. In accordance with industry standards, our outlets operate pursuant to Indian regulations, such as the Food Safety and Standards Regulations. Our Quality Assurance teams are responsible for overall food safety and quality management for food ingredients and packaging at the supplier and airport level. They conduct inspections on food safety, including raw material management, food preparation, cleaning, sanitation, personal hygiene, equipment maintenance and pest control. On-site, we employ testometer digital meters to check the total polar compounds percentage in the cooking oil to monitor its quality, along with regular thermometers for temperature recording. We adhere to stringent food safety standards and implement labelling practices, enabling our customers to make informed choices and meet their dietary needs.

We provide food safety training to employees who handle food at our outlets. Food standards and training topics include, but are not limited to, employee health, product handling, ingredient and product temperature management and prevention of cross contamination. Our food safety training programme includes an annual food safety training and certifications ("**FOSTAC**") training for all managers, conducted through a Food Safety and Standards Authority of India ("**FSSAI**") approved training agency. FOSTAC focuses on hygiene, disease prevention, food safety and regulatory compliance in day-to-day operations. Additionally, we conduct mandatory food safety induction training for all new joiners. Our central and regional quality assurance teams follow a defined annual training calendar, which includes specific food safety topics identified for training and refresher sessions. These sessions are tailored for various designations and roles, focusing on managers, storekeepers, and chefs at different levels.

We are certified with ISO 22000:2018 (Requirements for any organization in the food chain) from TUV NORD CERT GmbH for the management of supply chain and operations including production activities across all outlets and Lounges at airports and highway food court.

Supplier and Procurement Management

We implement a strict qualification process including compliance checks and on-site audits for existing and new suppliers to ensure they meet our stringent food safety and quality control standards. We have detailed specifications for each food ingredient and consumable we procure. As of March 31, 2025, we had 412 suppliers, all of whom are required to enter into a quality assurance arrangement with us and in some cases, with our brand partners, to ensure that all supplies and their quality assurance programmes fully comply with our technical standards and relevant food laws and regulations.

Onboarding of new vendors is a stringent process. All suppliers are onboarded only after validation of statutory compliances, quality audits and commercial negotiations. We work with our new vendors to ensure that their manufacturing processes and quality systems meet the required standards. The supply chain for partner brands' proprietary products is managed through brand-approved suppliers, while the rest are handled by suppliers approved by our Company. Our suppliers are typically audited by our Quality Assurance team or by the brand team in the case of franchises.

We collaborate with K Hospitality in negotiating the terms of our supply agreements with K Hospitality's vendor base to procure competitive prices for raw materials.

Our supply chain management ("**SCM**") team is tasked with managing purchasing spend across geographies, businesses and categories. Supplier contracts are centrally controlled by the SCM team. Project procurement operations are managed by the SCM team through the enterprise resource planning ("**ERP**") system. Suppliers deliver products to the stores at the airport, which are then issued to the outlets on an as-needed basis through the stores. Where possible, we deal directly with manufacturers or suppliers, but where it is more efficient to do so, we also purchase products or services from food wholesalers or distributors. Due to the recurring nature of our investments, we negotiate standard rate contracts with certain vendors for consumable products. For products with frequently changing rates, such as cooking oil, prices are negotiated monthly. For certain products with maximum retail price ("**MRP**") specified on the product labels by the manufacturers, procurement prices are adjusted based on the changes to MRP. Additionally, for supply to F&Bs under certain partner brands, we are obliged to procure certain products through suppliers controlled or designated by certain brand partners, such as Pizza Hut and KFC.

Our Head of Supply Chain is tasked with ensuring the efficiency of our supply chain. We seek to drive savings, obtain cost efficiencies, improve working capital and manage inflationary pressures. We seek to manage procurement costs through ongoing negotiation of supply agreements, product substitution where possible and supply chain efficiencies (such as consolidating deliveries and rationalising product ranges), review of specifications (such as packaging), cost avoidance (such as energy), life cycle costing (such as equipment) and negotiating centrally to obtain greater economies of scale.

Audits and Inspections

Through our Safety programme, we monitor compliance with internal processes along with safety practices and incidents in all regions in which we operate against a set of key safety performance indicators, including health and safety, food safety and fire safety. This data is reported to and reviewed by the airport general managers and the Chief Operating Officer. We utilise customised digital app solutions tailored for our Travel F&B and Lounge operations to oversee quality audits, health and safety audits, vendor audits, FSSAI license management, and incident reporting, among others. The app contains a set of checklists and offers the ability to raise service requests and upload images.

For Travel QSR outlets operating under certain partner brands, we are required to comply with stringent quality standards set by the brand partners in their manuals and operating instructions. Brand partners may directly, or through a third party, conduct an audit on our Company on a periodic basis covering our compliance with food safety, hygiene and operational and brand standards, and conducts unannounced audits from time to time.

In addition, we conduct regular product quality inspections and audits through third-party agencies on our menu items and outlets. We perform microbiological testing as required by FSSAI. This includes regular testing of food, water, equipment swabs and ice through laboratories approved by the FSSAI and the National Accreditation Board for Testing and Calibration Laboratories.

Staff Recruitment and Training

We require all shortlisted candidates to undergo background verification, including checks on home addresses, education qualifications, work experiences, and criminal backgrounds, as well as a medical test alongside a formal police verification.

Upon joining, employees undergo an induction and orientation programme designed to equip them with the skills and knowledge necessary to work in the unique airport environment. This comprehensive onboarding process includes a 10-day guided immersion into our processes and specialised training on occupational health and safety and food safety protocols, handling stressful situations and traveller demands, effective communication and conflict resolution techniques, and airport-specific security procedures and protocols. Refresher training sessions are periodically conducted to ensure staff remain up-to-date and informed.

We solicit feedback from customers and management to identify areas for improvement and develop targeted training programmes to address emerging needs. Additionally, we have a training initiative focused on handling challenging customer service situations, which has contributed to improved customer satisfaction scores. Our training process plays a critical role in supporting our staff's success and well-being in the demanding airport environment. We intend to continue to refine and enhance our training programmes to ensure our staff are equipped to deliver exceptional service and meet the evolving needs of our customers.

We train our staff across Lounges, restaurants, bars, cafes, and various QSR formats through our specialised proprietary training modules such as Café College, QSR Campus, Bar Academy, Lounge School, and Culinary College. Our goal is to develop a trained and flexible workforce capable of transitioning across formats as needed.

Customer Research and Feedback

We undertake customer research in collaboration with SSP, which allows us to track consumer preferences and F&B trends both in the market generally and for particular locations. We obtain customer feedback both through written feedback, as well as online and call centre mechanisms. Our loyalty and category team also conducts passenger surveys and airport research. Our concession clients often gather their own data on passenger demographics, which we analyse as part of concession tenders and ongoing operational management. Brand partners and suppliers may also share relevant customer data and best practice with us.

Our operational experience and analysis from these research and feedback tools enable us to provide a more tailored offering to clients and to improve in-outlet performance through brand mix, outlet layout optimisation, menu selection tweaks, local marketing and promotional activity and customer service enhancements.

In addition to using this information to assess and improve operations, we leverage the results of our research and feedback in our tender submissions to airports, using it to demonstrate our insight into the demographics of travellers, their attitudes towards food and beverages and the need to focus on limited time availability and convenience.

Our Marketing

Our marketing efforts are designed to drive LFL sales growth through increasing customer numbers and increasing average spend per customer. Our marketing function is focused on maintaining a competitive offering within the travel environment through control of pricing, promotions and range management.

For Travel QSRs operated under our partner brands, we work with our brand partners and are actively involved in various decision-making processes on key branding aspects such as marketing campaigns, brand placement and customer acquisition strategies with respect to outlet operations in Indian airports.

Our marketing efforts focus on driving customer sales and penetration through product innovations, promoting F&B product combination packages, product or festival campaigns, such as in-store promotions, and enhancement of customer experience at our Travel QSRs and Lounges. Examples of our marketing activities in our Lounges include food festivals such as the "Breaking Bread" festival series, cocktail tasting sessions, creating special menus, setting up mithai counters and hosting palm reading sessions.

We have entered into contractual arrangements with our Lounge Partners, comprising domestic and international airlines, card networks and issuers, loyalty partner programmes, lounge access programmes and financial institutions, pursuant to which we provide Lounge services to their customers.

Our Competition

We face substantial competition within the Travel QSR and Lounge sectors. According to the CRISIL Report, as of March 31, 2025, we operated 384 Travel QSRs in Indian airports, as compared to the second-largest player with 49 outlets, and the third-largest player with 37 outlets in India. We compete with a wide variety of local and international Travel QSR operators, in addition to Lounge operators and brand partners themselves, for concessions in airports and highway sites. We compete with other players on the basis of reputation, commercial offer, product and service quality, operational effectiveness, brand relationships, unique propositions and innovations for travellers, as well as proven track record in running Travel QSRs and Lounges at airports.

Information Technology

Our systems are customised for our airport operations, and are usually adapted to our specific requirements in terms of formats and airport operators. We primarily utilise a set of commercially available IT applications with specialised modules offered by the application providers for our line of business. These systems include electronic point of sale ("**POS**") software, financial systems software and management information reporting software. The POS software platform used in airports are usually prescribed by the airport operators.

We use an ERP system hosted on the cloud to handle finance, purchase, inventory, and sales. Sales systems are decoupled and decentralised from the ERP, with masters, price updates, and promotions centrally managed and sent to sales systems periodically. Our sales systems typically support multiple digital channels, including self-ordering kiosks, QR code-based table ordering, and tablet-based order taking near security gates, with price changes updated on digital menu boards.

In addition, we deploy cloud-based SaaS solutions for capital expenditure procurement, human resources processes, audits, and attendance, among others.

Hosting our ERP on the cloud provides scalable infrastructure and limited downtime, with backups. The cloud infrastructure is protected by a firewall, ensuring network security, with access established via VPN or site-to-site tunnelling from the head office and regional offices. User access to IT systems is based on roles and responsibilities, with privileges periodically reviewed and updated.

We have a central IT team which is responsible for the strategic direction of IT provision and has established core capabilities and processes for the effective and efficient delivery of IT solutions and services. Local IT teams provide operational and first line support within the various geographies in which we operate.

We have information security policies in place with respect to access and control of its IT systems.

Data Security and Protection

We place strong emphasis on data security and protection. We have in place an information technology policy and information technology asset usage policy to regulate our employees' actions in relation to user data in order to protect user privacy and data security. In addition, we employ a variety of technical solutions to prevent and detect risks in user privacy and data security, such as end-point security, network security, privilege access management, role based access and data loss prevention processes.

Our Environmental, Social and Governance Initiatives

Environment, Social & Governance ("ESG")

Sustainability is a core commitment for our Company. Harnessing our local knowledge and supported by SSP's global expertise, we have adopted an integrated sustainability strategy centred around three core focus areas of Product, Planet and People, supported by high standards of governance.

With sustainable operations becoming the minimum expected standards by airport operators and included in bidding requirements, alongside increasing ESG regulation in India, our experience implementing sustainable operations align with enhanced industry expectations.

Of the 14 Indian airports in which we operate, six of such airports have obtained Airport Carbon Accreditation from the Airport Council International ("**ACI**"), including Bengaluru and Delhi which have both achieved the highest Level 5 accreditation and Mumbai which has obtained Level 4+ accreditation. In addition, Malaysia and Hong Kong Airports have achieved Level 3 and Level 4 accreditation respectably.

Some of these airports are guided by sustainability factors and are starting to include them in the technical evaluation criteria of their tendering processes and expect Travel QSR and Lounge operators at their sites to comply with standards on areas such as sustainable packaging, energy and water efficiency, waste management and green building standards. For example, Bengaluru Airport's Terminal 2, which opened in 2023, received Platinum Leadership in Energy and Environmental Design ("**LEED**") certification from the US Green Building Council.

Product: serving our customers responsibly

We are focused on providing our customers with high quality, great tasting, nutritious and more sustainable food and beverages, including a wide range of vegetarian options. We adhere to stringent food safety standards and implement labelling practices, and we monitor our food safety on an on-going basis, enabling our customers to make informed choices and meet their dietary needs.

In addition, we are introducing brands that promote wellness and nutrition as part of the overall brand proposition. The #Nourish brand, first launched in Delhi Airport in December 2021 and present across four airports as of March 31, 2025, focuses on seasonal sourcing and promoting nutritionally-rich food and beverages We prioritise local sourcing, with the vast majority of our direct product supply from Indian domestic suppliers, supporting local farms, producers and economy, while reducing the distance goods have to travel. We also seek to procure sustainably certified commodities, where possible.

Our Supplier Code of Conduct ("**Supplier Code**") sets out the minimum standards we expect of our contracted suppliers of direct products, covering human rights, product quality, food safety, environmental sustainability, farm animal welfare, and business integrity. The Supplier Code is also aligned to the best practice Ethical Trading Initiative Base Code.

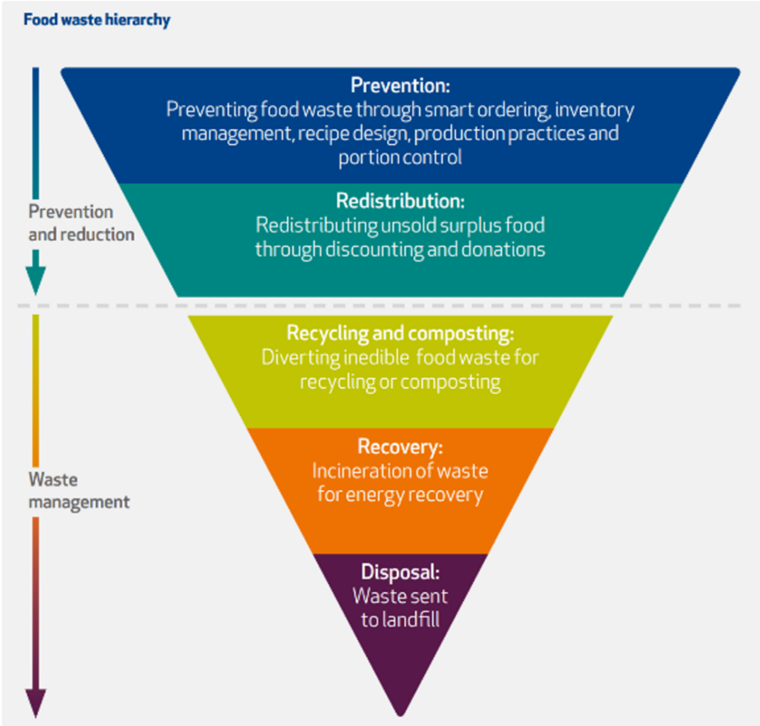
Planet: protecting our environment

To reduce our climate impacts, we are focused on measuring and monitoring our energy consumption and our Scope 1 & 2 greenhouse gas ("**GHG**") emissions, in accordance with the GHG Reporting Protocol. While absolute emissions and energy use have increased due to business growth, on a revenue intensity basis, we achieved a 28% reduction in Scope 1 & 2 GHG emissions intensity as of September 30, 2024, from our 2019 base year.

We have eliminated unnecessary and problematic single-use plastic packaging and items, in accordance with national regulations and utilise recyclable and compostable brand packaging.

Leveraging SSP's experiences to reduce surplus food waste, we have implemented the 'food waste hierarchy', which involves a series of processes to improve waste efficiency through spoilage reduction, full utilisation of ingredients and avoidance of sending waste to landfill. The culinary team also works to develop recipes that limit waste, including the creation of over 20 'zero-waste' recipes (recipes where all ingredients are fully utilised) in 2024.

Food Waste Hierarchy



Our used cooking oil ("**UCO**") is recycled and sold via the national Repurpose Used Cooking Oil ("**RUCO**") scheme for our airport operations. In Fiscal 2025, 137,087.96 kg, or ₹7.67 million of the Company's UCO was recycled into biofuels by the national RUCO, supporting India's emissions reductions and generating income for the business.

People: supporting our colleagues and communities

We are a people first business, fostering a strong culture through our well-established "OTP" guiding principles:

- **O**wnership: to lead through persistence in overcoming challenges and learning from the past while charting new ways forward;
- **T**ransparency and trust: to build trust through unfettered transparency, integrity and honesty within our teams with an openness to listen and the ability to be heard; and
- **P**eople first: to work together in building a culture of empathy, meaningful relationships and respect for all the people we work with.

We provide comprehensive training and development opportunities for our workforce, and advocate for a diverse workforce which fosters innovation. As of March 31, 2025, we had 29.25% female representation across all roles (including Associates and Joint Ventures). Job opportunities are also provided for people who are speech and hearing impaired, with 55 such employees in the workforce as of March 31, 2025. We were also recognised as Regional Asia Pacific 2024 winner for Diversity, Equity & Inclusion Initiative of the Year for our DE&I programmes at the FAB Awards.

Safety is of primary importance to our stakeholders. We have implemented fire safety procedures and incident reporting mechanisms. We also have a wide range of employee wellbeing activities, with high levels of participation and engagement across the business.

The positive impact of our efforts can be seen in our 2025 Employee Engagement Survey, conducted in partnership with Gallup. We achieved an Engagement Score, which is a summary score based on employee survey results regarding their perception of the workplace environment, of 4.42 out of 5, placing us in the 75th percentile rank of those organisations in the Gallup overall worldwide database.

We have complied with India's statutory requirement relating to corporate social responsibility, having invested approximately 2.00% of our average net profits for Fiscals 2024, 2023 and 2022 amounting to ₹38.97 million to support local communities through the Foundation. The Foundation's mission is to drive positive change through sustainable and scalable high-impact projects, delivered in partnership with key NGOs. Digital data collection from charity partners enables tracking of impact metrics of the Foundation's projects.

The work of the Foundation is deeply embedded into our culture at our Company and we are proud of how the projects are helping to address some of the most pressing issues for the country focused on four key themes: Health and Nutrition; Livelihoods; Environment; and Youth. This work was recognised as Regional Asia Pacific 2024 winner for Airport Sustainability and Environmental Initiative of the Year at the FAB Awards.

The Foundation's projects are carefully designed to create lasting benefits and to maximise impacts with our industry expertise. Examples include:

- Health and Nutrition:
  - 'Improving the health and nutritional status of children (0-2 years), mothers and adolescents in villages' initiative focused on educating and empowering adolescent girls, pregnant women, and lactating mothers to ensure proper nutrition and lifelong health benefits. This initiative has benefitted people in local communities as of March 31, 2025.
  - Anganwadi, a type of rural childcare centre in India, were refurbished to create interactive places for children to enhance their cognitive development.
  - Through a donation drive on India's Independence Day, 80,000 meals were served in Fiscal 2023, 468,288 meals in Fiscal 2024, and 750,000 meals in Fiscal 2025 across multiple villages in rural India, with the support of third-party organizations.
- Livelihoods: empowering resource-limited communities with agri-based opportunities to enhance livelihoods.
  - Helping establish around 1,327 kitchen gardens, which are garden spaces located in homes or within the vicinity of communities to grow fruits, vegetables, and other produce, as of March 31, 2025, with the aim of improving the nutritional status of women and children.
  - Through its initiatives, supporting 454 participants in goat rearing, 300 participants in vegetable cultivation, and 75 participants in model plots to boost yields and improve sustainable livelihood as of March 31, 2025.
- Environment: cultivating fruit orchards, encouraging sustainable farming, and promoting indigenous practices for a sustainable lifestyle.
  - To enhance biodiversity, butterfly gardens have been established at sites in Mumbai and Chennai.
  - Donation of around 7,500 plants to farmers of local communities, to promote sustainable agriculture and nutrition for local communities. 10,000 tree saplings were planted from 2022 up until March 31, 2025.
  - Employee volunteering environmental clean-up drives, such as for beaches, monuments and public spaces.
- Youth: educating, empowering, and equipping young people to lead healthy lives while promoting their overall wellbeing.
  - Young people are educated on menstrual hygiene, early pregnancies and life skills.
  - Meals to children studying in municipal schools, including around an aggregate of 889,905 meals from April 1, 2022 to March 31, 2025 in partnership with third party organisations.
  - As part of our Chefs for Good initiative, in collaboration with other organisations, our chefs train youth from marginalised communities in culinary skills.

Governance: upholding high standards

We benefit from a robust ESG governance structure through one of our Promoters, SSP.

<u>SSP's Governance Structure</u>

Our approach is further governed by SSP's policies, including Environment, Sourcing & Farm Animal Welfare Policy, Anti-Bribery & Anti-Corruption Policy, Colleague Code of Conduct, Supplier Code of Conduct, Diversity, Equity & Inclusion Policy, and Human Rights Policy.

Our sustainability performance is also incorporated within SSP's annual sustainability reporting which follows international standards and frameworks, closely aligned to India's Business Responsibility & Sustainability Report framework.

We will leverage SSP's experience in establishing our own ESG policies, governance and reporting structures under the SEBI Listing Regulations.

Our Intellectual Property

We rely on a combination of intellectual property licenses and other contractual rights to protect our intellectual property.

Details of our intellectual property rights as of March 31, 2025, are set out below:

Trademarks: Our broad portfolio of brands, including partner brands and our in-house brands, are protected through trade names, trademarks and service marks in the countries and regions we operate.

We protect our intellectual property rights by registering trademarks for our key in-house brands, such as idli.com, Cafeccino and Travel Club Lounge. In India, we had 74 registered trademarks including our logo “ ” and 43 trademark applications are pending under the Trademarks Act, 1999, as of March 31, 2025. We have two registered trademarks in countries other than India and one pending trademark application in a country other than India.

Our Employees

As of March 31, 2025, we had a total of 5,331 on-roll employees and 191 off-roll employees (including third party staff and independent consultants and retainers), excluding employees employed by our Associates and Joint Ventures. Our off-roll employees are employed by independent third party agencies for our Company. The average term of our off-roll employees is one year and may be extended by mutual agreement and we offer similar training and BCAS security clearance procedure similar to our on-roll staff. However, no such extension in the term shall be deemed as a permanent employment. Our employees are primarily based in India.

The following table sets forth the number of our on-roll employees by function as of the dates indicated, excluding employees employed by our Associates and Joint Ventures.

Function	As of March 31, 2025 Number of Employees (On-Roll)	%	2024 Number of Employees (On-Roll)	%	2023 Number of Employees (On-Roll)	%
Sales and Business Operations	2,842	53.31%	3,289	54.18%	2,700	54.94%
Culinary	1,174	22.02%	1,353	22.29%	1,083	22.04%
Administration	657	12.32%	644	10.61%	525	10.68%
Revenue Assurance	139	2.61%	153	2.52%	134	2.73%
Projects and Maintenance	95	1.78%	123	2.03%	86	1.75%
Others*	424	7.95%	508	8.37%	386	7.86%
Total	**5,331^**	**100.00%**	**6,070**	**100.00%**	**4,914**	**100.00%**

Note:
** "Others" includes Stores, Finance, Human Resources, Information Technology, Supply Chain and Procurement, Loyalty and Category Management, Kitchen Stewarding, Business Excellence, Marketing, Business Development, Legal, Brand Development, General Management, Corporate Affairs, Secretarial and Management Support Services.*
^ The number of employees decreased in Fiscal 2025 from Fiscal 2024 as Semolina was no longer recognized as a Subsidiary, but is instead recognised as a Joint Venture starting from October 15, 2024

None of our employees are represented by labour unions or are covered by a collective bargaining agreement with respect to their employment, as of March 31, 2025. To date, we have not experienced any work stoppages. We enter into standard labour contracts with our employees with a standard confidentiality clause.

Our Properties and Facilities

Our Registered Office and our Corporate Office situated at Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India, having built-up area of 9,417 sq. ft., is leased to us by one of our Promoter Group entities, Everest Caterers LLP, and we are entitled to use the premises pursuant to a leave and license arrangement entered into with them for a term of three years from March 1, 2024 until February 28, 2027. *For further details, see "Our Management – Interest of Directors"* on page 274.

As of March 31, 2025, the details of the property through which we operate our business is set out below:

Type of Property	Number of outlets
Travel QSRs at airports	413
Lounges	37
Travel QSRs at highways	29

We operate our business based on concession agreements, commercial agreements like franchise agreements and license agreements and property type leases required for warehouses. As of March 31, 2025, all of our Travel QSRs and Lounges are situated on leased or licensed properties across India, Malaysia and Hong Kong. We have procured long-term concessions for our Travel QSR units and Lounges with concession terms averaging 8.21 years as of March 31, 2025. Generally, we are required to pay security deposits and a specified monthly rental and common area maintenance charges for the duration of the relevant agreement, subject to periodic escalations at agreed rates, and electricity, water and telephone charges with applicable taxes, in accordance with the terms of our lease deeds. We are also subject to certain restrictions under the concession agreements which include, the restriction on erection and/or installation of any structures for ads, signage, brand promotions, except with prior approval from the airport authorities. We are also required to dispose waste at designated waste disposal points, pay garbage disposal charges with applicable taxes, maintain fire safety systems and pricing of all products with prior approval of the airport operator. Several of our arrangements are based on revenue share model along with a fixed minimum monthly guaranteed amount.

Our Insurance

We maintain insurance coverage for among other things, fire, burglary, loss of profit, commercial general liability, machinery breakdown, stock, directors' and officers' liability, and other cover as required by local laws and regulations.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Material Subsidiary. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Laws in relation to our business

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI**"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal.

Further, the Food Safety and Standards Rules, 2011 ("**FSS Rules**") lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

For enforcement under the FSS Act, the 'commissioner of food safety', 'food safety officer', and 'food analyst' have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional Food and Novel Food) Regulations, 2016;
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulation, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"), and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aims to protect and improve the environment and provides rules for the prevention, control and abatement of environment pollution, and imposes obligations for the proper handling, storage, treatment, transportation and disposal of hazardous wastes.

Other Applicable Laws

State Laws

We own and operate airport lounges and F&B outlets in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal and panchayat bodies as the case may be. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 ("**Seventy-Fourth Amendment Act**"), the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India ("**Twelfth Schedule**"). The Twelfth Schedule, added by the Seventy-Fourth Amendment Act, deals with the provisions that specify the powers, authority and responsibilities of Municipalities. In pursuance of this, respective states of India have enacted laws empowering the municipalities to issue eating house registrations and trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one, or based on certain conditions. The Sale of Goods Act, 1930 contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of gods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Aircraft Act, 1934 ("Aircraft Act") and the Aircraft Security Rules, 2011 ("Aircraft Rules")

The Aircraft Act stipulates parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The Directorate General of Civil Aviation ("**DGCA**") is the competent authority for providing the license and approvals under the Aircraft Act.

The Aircraft (Amendment) Act, 2020 ("**Aircraft Amendment Act**") which came into force on September 20, 2020, amends the Aircraft Act by converting the three regulatory bodies under the Ministry of Civil Aviation *i.e.* the DGCA, Bureau of Civil Aviation Security ("**BCAS**") and Aircraft Accident Investigation Bureau into statutory bodies. Under the Aircraft Amendment Act, the Central Government has constituted BCAS, which is required to be headed by an officer designated as the Director General of BCAS. The BCAS is responsible for carrying out the regulatory and oversight functions in respect of matters relating to civil aviation security specified in the Aircraft Act or the rules made thereunder. Under the Aircraft Rules, the business establishments/concessionaires at aerodromes in the security restricted area ("**SRA**") of the aerodrome are required to obtain security clearance from the BCAS for establishment of such business.

Airports Authority of India Act, 1994, as amended ("AAI Act")

The AAI Act, among others, prohibits construction of any building or erection, placement or raising any moveable or immoveable structure or fixture on or in front of any airport premises (as defined in the AAI Act), except in accordance with an approval required to be obtained from the Airports Authority of India.

Excise Laws

Under the Seventh Schedule of the Constitution of India, state legislatures are empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale and storage of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the relevant state legislations. Such license is issued and classified based upon the nature and type of alcoholic liquor.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Act")

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the hotels, restaurants and/or tourism as well as those engaged in construction development of hotel projects is permitted, under the automatic route, *i.e.*, without requiring prior government approval, subject to compliance with certain prescribed conditions.

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("**LM Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, *inter alia*, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license. The Legal Metrology (Packaged Commodities) Rules, 2011 ("**Packaged Commodity Rules**") prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, Labour Welfare Fund Legislations, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) *The Code on Wages, 2019*

The Code on Wages, 2019, which regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the GoI.

(b) *Industrial Relations Code, 2020*

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

(c) *The Code on Social Security, 2020*

The Code on Social Security, 2020 ("**Social Security Code**"), which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, the ESI Act, the EPF Act, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the EPF and the ESIC, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Social Security Code has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, ("**MLE**") through a notification dated April 30, 2021. The MLE, vide a notification dated May 3, 2023, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code relating to the employees' pension scheme, *inter alia*, (a) to empower the Central Government to frame a scheme to be called the employees' provident fund scheme; and (b) to subsume certain provisions of the Employees' Pension Scheme, 1995 ("**EPS**") with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the EPF Act.

(d) *The Occupational Safety, Health and Working Conditions Code, 2020*

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Information Technology Act, 2000 and the rules notified thereunder (the "IT Act")

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, it empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the "PDP Act")

The PDP Act seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The PDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

Consumer Protection Act, 2019 (the "CP Act")

The CP Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, *inter alia*, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Factories Act, 1948 ("Factories Act")

The Factories Act, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("CEA Regulations")

The CEA Regulations lay down regulations for safety requirements for electric supply lines and accessories (metres, switchgears, switches, and cables). It requires all material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission. These include requiring all electric supply lines and apparatus to: (a) have sufficient rating for power, insulation, and estimated fault current; (b) be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation; and (c) be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations i.e., the Income Tax Act 1961, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899, relevant state legislations for value added tax and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Bombay Pure Foods Private Limited" as a private company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 20, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, pursuant to a special resolution passed by our Shareholders on February 20, 2009, the name of our Company was changed from "Bombay Pure Foods Private Limited" to "Travel Food Services Private Limited" to reflect the business activities of our Company more prominently and a fresh certificate of incorporation was issued by the RoC on March 12, 2009. On the conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board on November 11, 2024 and a special resolution passed by our Shareholders on November 11, 2024, our name was changed to 'Travel Food Services Limited' and a fresh certificate of incorporation dated November 22, 2024 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office address of our Company since the date of incorporation:

Effective date	Details of change	Reasons for change
December 10, 2007	The registered office of our Company was shifted from Rashid Mansion, Worli Point, Mumbai 400 018, Maharashtra, India to Ground Floor, Lotus Cinema Building, Dr. Annie Basant Road, Worli, Mumbai 400 018, Maharashtra, India	For business and administrative convenience
January 27, 2009	The registered office of our Company was shifted from Ground Floor, Lotus Cinema Building, Dr. Annie Basant Road, Worli, Mumbai 400 018, Maharashtra, India to Kartar Mansion, 2nd Floor 389, Lamington Road, Mumbai 400 004 Maharashtra, India	For business and administrative convenience
March 26, 2009	The registered office of our Company was shifted from Kartar Mansion, 2nd Floor 389, Lamington Road, Mumbai 400 004 Maharashtra, India to 1B - Rashid Mansion, Ground Floor, Lotus Cinema Building, Dr. Annie Basant Road, Worli, Mumbai 400 018, Maharashtra, India	For administrative convenience
October 2, 2009	The address of the registered office of our Company was changed in the MCA records from 1B - Rashid Mansion, Ground Floor, Lotus Cinema Building, Dr. Annie Basant Road, Worli, Mumbai 400 018, Maharashtra, India to 1B - Rashid Mansion, Dr. Annie Basant Road Worli, Mumbai 400 018, Maharashtra, India	To avoid confusion and easy finding the words "Lotus Cinema Building" was deleted from the address and there was no change in the location of our Registered Office
November 13, 2013	The address of our registered office of our Company was changed in the MCA records from 1B - Rashid Mansion, Ground Floor, Dr. Annie Basant Road Worli, Mumbai 400 018, Maharashtra, India to 1B - Rashid Mansion, Ground Floor, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India	In order to rectify the spelling of the word "Basant" in the registered office address the word "Basant" was replaced with "Besant" and there was no change in the location of our Registered Office
January 31, 2020	The registered office of our Company was shifted from 1B - Rashid Mansion, Ground Floor, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India to Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India	For business and administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

"To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, lease, convert, commercialize, handle, operate, renovate, maintain, improve, furnish, recondition, hire, let on hire, develop, consolidate, subdivide & organize, restaurants, cafes, taverns, lounges, hotels, refreshment rooms, eating house, tea and coffee houses, caters, house keepers, beer house keepers, bars, poulterers, green grocers, banquet halls, parlour, dressing rooms, shops, stores, writing and newspaper rooms, places of amusement, recreations, to prepare, produce, process, buy, sell, import, export, market, distribute, wholesale, retail, pack,

repack or otherwise to deal in all kinds of vegetarian foods, non-vegetarian foods, beverages, wines, beer, spirit, aerated mineral and artificial waters and other drinks, purveyors, cigarettes, tobaccos, soft drinks, ice creams, juices, provisions and spices."

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to the Memorandum of Association of our Company during the 10 years immediately preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution/Effective date	Details of amendment
January 31, 2020	Amendment to clause III B (2) and III B (16). Clause III B (2) was amended and substituted for: "*To manage and to provide consultancy services, personnel and other services and facilities of every kind and sort for the management of the cafes, refreshments, rooms, hotels and resorts, lodging houses and motels and dwelling units, clubs, casinos, kitchens, canteens and for the sale of food including seafood and beverages of every kind and to manage and to provide consultancy services for all types of entertainment, amusement recreation for the public in India and any part of the World*." Clause III B (16) was amended and substituted to: "*To carry on or businesses or branch of business which this Company is authorised to carry on by means, or through the agency of, any TFS group company or companies, and to enter into any arrangement with such TFS group company for taking the profits and bearing the losses of the business or branch so carried on, or for financing of such TFS group company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business."*
January 21, 2022	Amendment to clause III A (1) of the MoA pursuant to alteration of the main objects clause of the MoA. The existing main objects clause was replaced with the main objects as mentioned under ***"- Main Objects of our Company***" on page 242.
	Amendment to clause III B by insertion of sub clause 14 – "*To undertake or sub-contract any of the non-aeronautical facilities or allied services including but not limited to operating of ATMs and forex counters*".
September 13, 2024	Amendment to Clause V of the MoA pursuant to the order dated August 28, 2024 passed by the National Company Law Tribunal, Mumbai Bench in the WOS Scheme. The exiting clause V was substituted with the following clause: "*The Authorised Share Capital of the Company is Rs. 701,500,000/- (Rupees Seventy Crores Fifteen Lacs Only) divided into 70,150,000 (Seven Crores One Lac Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each*"
October 16, 2024	Amendment to Clause V of the MoA pursuant to the order dated September 30, 2024 passed by the National Company Law Tribunal, Mumbai Bench in the SNVK Scheme. The exiting clause V was substituted with the following clause: "*The Authorised Share Capital of the Company is Rs. 701,600,000/- (Rupees Seventy Crores Sixteen Lacs Only) divided into 70,160,000 (Seven Crores One Lac Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each*"
October 24, 2024	i) Amendment to the MoA to align it with the Table A of Schedule I of the Companies Act. ii) Clause V of the MoA was amended to reflect the sub-division of the face value of the equity shares of our Company from equity shares of ₹10 each to Equity Shares of ₹1 each. The exiting clause V was substituted with the following clause: "*The Authorised Share Capital of the Company is INR 701,600,000 (Rupees Seventy Crore Sixteen Lakhs only) divided into 701,600,000 Equity Shares of INR 1 (Rupees One only) each* "
November 11, 2024	Amendment to clause I of the MoA, pursuant to change in the name of our Company from "Travel Food Services Private Limited" to "Travel Food Services Limited" consequent to the conversion of our Company from a private limited company to a public limited company.

Major events and milestones

The table below sets forth certain major events in the history of our Company:

Calendar Year	Events and Milestones
2009	Commenced F&B operations at Mumbai airport terminal 1 B
	Won bids for development, operation and management of F&B outlets at Terminal 3 of the Indira Gandhi International Airport, New Delhi, India
2013	Won bids for development, operation and management of F&B outlets at the Kamraj Domestic Terminal and Anna International Terminal of the Chennai Airport, Chennai, Tamil Nadu, India
	Won bids for development, operation and management of F&B outlets at the Netaji Subhash Chandra Bose International Airport, Kolkata, West Bengal, India
	Won bids for development, operation and management of lounges at Terminal 2 of the Chhatrapati Shivaji Maharaj International Airport, Mumbai, Maharashtra, India
2016	Investment by SSP Asia Pacific Holdings Limited in our Company
2019	Won bids for development, operation and management of all lounges and transit hotels in Terminal 1 of the Kempegowda International Airport, Bengaluru, Karnataka, India
2021	Won bid for development, operation and management of F&B outlets in Terminal 2 of the Kempegowda International Airport, Bengaluru, Karnataka, India
	Expanded into Malaysia through Select Service Partner Malaysia Sdn Bhd with award of F&B and Lounges
2022 - 2023	Won the bids for development, operation and management of F&B services at Rajiv Gandhi International Airport at Shamshabad, Hyderabad, Telangana, India
	Started operations for development of Travel QSRs at a greenfield international airport at Mopa, Goa, India
2024	Won the bids for development, operation and management of the lounges at the Noida International Airport, Gautam Buddha Nagar, Uttar Pradesh
	Entered into an agreement in relation to the joint venture (GMR Hospitality Limited) for managing and operating the F&B business at GMR airports in India
	We through our Joint Venture, Semolina Kitchens Private Limited, entered into an arrangement with Adani Airport Holdings Limited and AJ Holding Limited to manage and operate the F&B business/ or lounge business across the following airports: (i) Mumbai, Maharashtra (ii) Navi Mumbai, Maharashtra (iii) Ahmedabad, Gujarat (iv) Jaipur, Rajasthan (v) Mangalore, Karnataka (vi) Lucknow, Uttar Pradesh (vii) Guwahati, Assam and (viii) Thiruvananthapuram, Kerala

Key awards, accreditations and recognition

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards and accreditations
2025	IMAGES Most Admired Retailed Launch of the Year: Concept Store award at the Images Retail Awards 2025 for concept store located at 080 Lounge by our Company at Bengaluru Airport
2024	FAB award for airport lounge food and beverages offer of the year SSP Malaysia & Araya at Kuala Lumpur International Airport, Malaysia
	FAB award for airport customer / hospitality initiative of the year for lounge self check-in Kiosk at the Chhatrapati Shivaji Maharaj International Airport, Mumbai, India (regional award, Asia Pacific)
	FAB award for airport food & beverage opening of the year – (regional winner, Asia Pacific) for Kempegowda International Airport, Bengaluru, India
	FAB award for airport restaurant design of the year – Bombay Brasserie, Kempegowda International Airport, Bengaluru, India (Asia Pacific)
	FAB award for airport sustainability and environmental initiative for the year for sustainability initiatives at multiple airports
	FAB award for airport diversity, equity and inclusion initiative of the year (regional winner, Asia Pacific) at multiple airports
	World Travel Awards for world's leading airport lounge - first class
2023	FAB award for diversity, equity and inclusion initiative of the year: empowering voices: embracing diversity through inclusion
	FAB award for airport lounge of the year (regional winner, Asia Pacific) – 080 lounge at Kempegowda International Airport, Bengaluru, Karnataka, India

Calendar Year	Awards and accreditations
	FAB award for airport lounge of the year (highly commended) – 080 lounge at Kempegowda International Airport, Bengaluru, Karnataka, India
	FAB award for airport lounge food & beverage offering of the year winner – 080 lounge at Kempegowda International Airport, Bengaluru, India
	World Travel Awards for world's leading airport lounge - first class
2022	Restaurants & Nightlife Award in the fastest growing brand category
	Mapic India Retail Awards for the most admired food court operator of the year
2021	The Moodies travel journey digital awards for the best digital team
	The Moodies travel journey digital awards for the digital innovator of the year

Significant financial or strategic partnerships

Other than as disclosed under ***"- Key terms of other subsisting material agreements***" on page 251, our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

Other than in ordinary course of business, we have not experienced any material time or cost overrun in setting up or opening our Travel QSR outlets and lounges across airports and highway sites, as on the date of this Red Herring Prospectus.

Capacity/facility creation, location of plants

For details regarding of the setting up of Travel QSR outlets and Lounges of our Company and our Subsidiaries, see "***Our Business***" on page 196.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products launched by us and entry into new geographies or exit from existing markets, as applicable, see "***Our Business – Our Strategy***" and "***– Major events and milestones***" on pages 210 and 244, respectively.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years

Other than as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., during the 10 years immediately preceding the date of this Red Herring Prospectus.

Share purchase agreement between our Company, Gate Gourmet Singapore Pte. Limited and BLR Lounge Services Private Limited ("BLR Lounge")

Our Company, Gate Gourmet Singapore Pte. Limited and BLR Lounge Services Private Limited entered into a share purchase agreement dated November 30, 2020, pursuant to which our Company acquired an additional 7,020,000 equity shares (*i.e.,* an additional 30.00% of the shareholding) of BLR Lounge for a consideration of ₹35.10 million. Upon the acquisition of the 7,020,000 equity shares, BLR Lounge became a wholly owned subsidiary of our Company. The consideration was determined based on the valuation report dated December 11, 2020, issued by Jayesh Dadia & Associates LLP, Chartered Accountants, prepared using the net asset value method. However, BLR Lounge has merged with our Company with effect from September 13, 2024 pursuant to the WOS Scheme.

Neither our Promoters nor any of our Directors have any relationship with Gate Gourmet Singapore Pte. Limited.

Share purchase agreement amongst our Company, TFS (R&R) Works Private Limited (currently known as Eliteassist Technology and Services Private Limited) ("ETSPL"), and Travel Food Services (Delhi Terminal 3) Private Limited ("TFS Delhi T3") (collectively, "Parties")

Our Company, ETSPL, and TFS Delhi T3 entered into a share purchase agreement dated November 3, 2022, pursuant to which our Company acquired 4,284,000 equity shares (*i.e.*, 30.60% shareholding) of TFS Delhi T3 from ETSPL for a consideration of ₹42.84 million. There was no valuation report issued for the purpose of such transfer. Upon completion of the purchase of the equity shares, our Company held approximately 60.00% shareholding of TFS Delhi T3.

Share purchase agreement between our Company, Adani Airport Holdings Limited ("AAHL"), AJ Holding Limited ("AJ") and Semolina Kitchens Private Limited ("Semolina") (collectively, "Parties")

Our Company, AAHL, AJ and Semolina entered into a share purchase agreement dated February 28, 2024, pursuant to which our Company has agreed to sell 50,020 equity shares (i.e., 50.02% shareholding) of Semolina to AAHL and 24,990 equity shares (i.e., 24.99% shareholding) of Semolina to AJ. As on the effective date, i.e., February 28, 2024, our Company held 100% of the shareholding in Semolina. Our Company transferred 50.02% stake in Semolina to AAHL at par value, on October 14, 2024 and further transferred a 24.99% stake in Semolina to AJ at par value, on March 21, 2025. The Company currently holds 24.99 % of the paid-up equity share capital of Semolina. Accordingly, Semolina has ceased to be a subsidiary of our Company and is a joint venture of our Company. The consideration was determined based on the valuation report dated October 1, 2024, issued by Vivro Financial Services Private Limited as per the Income Tax Act, 1961. And a secondary valuation report dated February 6, 2025 was issued by Dharmesh Parikh & Co LLP, Chartered Accountants.

Neither our Promoters nor any of our Directors have any relationship with AAHL and AJ.

Shareholder's Agreement between our Company, Mumbai International Airport Limited ("MIAL"), Gategroup Investments Singapore Pte. Limited ("Gategroup") and Mumbai Airport Lounge Services Private Limited ("MALS") (collectively, "Parties") read with share purchase agreement between the Parties

Our Company, Gategroup, MIAL and MALS entered into a share purchase agreement dated July 5, 2017, pursuant to which our Company and Gategroup agreed to transfer 26.00% of shareholding of MALS to MIAL at par. The Parties also entered into a shareholders agreement dated July 5, 2017 to record their rights and obligations in relation to MALS. Upon closing, our Company held 44.40%, Gategroup held 29.60% and MIAL held the remaining 26.00% of the shareholding of MALS. The consideration was determined based on the valuation report dated March 25, 2017, issued by J.D. Jhaveri & Associates, Chartered Accountants, prepared using the discounted cash flow method.

Neither our Promoters nor any of our Directors have any relationship with MIAL.

Share purchase agreement between our Company, Authentic Restaurants Private Limited ("Authentic") and Travel Food Service (Chennai) Private Limited ("TFS Chennai")

Our Company, Authentic and TFS Chennai entered to share purchase agreement dated May 26, 2016, pursuant to which our Company acquired an additional 2,894,968 equity shares of TFS Chennai (*i.e.,* an additional 49.00% of the shareholding) from Authentic for a consideration of ₹75.00 million. As on the date of the share purchase agreement, Authentic retained 1 share in TFS Chennai. However, TFS Chennai has merged with our Company with effect from September 13, 2024 pursuant to the WOS Scheme. There was no valuation report issued for the purpose of such transfer.

Share purchase agreement between our Company, Authentic Restaurants Private Limited ("Authentic") and Travel Food Service (Kolkata) Private Limited ("TFS Kolkata")

Our Company, Authentic and TFS Kolkata entered to share purchase agreement dated May 26, 2016, pursuant to which our Company acquired an additional 2,744,979 equity shares of TFS Kolkata (*i.e.,* an additional 49.00% of the shareholding) from Authentic for a consideration of ₹35.00 million. As on the date of the share purchase agreement, Authentic retained 1 share in TFS Kolkata. However, TFS Kolkata has merged with our Company with effect from September 13, 2024 pursuant to the WOS Scheme. There was no valuation report issued for the purpose of such transfer.

Neither our Promoters nor any of our Directors have any relationship with Authentic.

Composite Scheme of arrangement and amalgamation of BLR Lounge Services Private Limited ("BLR Lounge"), Travel Food Services Chennai Private Limited ("TFS Chennai") and Travel Food Services Kolkata Private Limited ("TFS Kolkata") (BLR Lounge, TFS Chennai and TFS Kolkata are hereinafter collectively referred to as "Transferor WOS Companies") with our Company ("Transferee") and their respective shareholders ("WOS Scheme")

Our Company and the Transferor WOS Companies have filed a composite scheme of arrangement and amalgamation before the National Company Law Tribunal, Mumbai Bench under Sections 230 to 232 and Section 66 read with Section 52 of the Companies Act, and the rules made thereunder which was sanctioned by the National Company Law Tribunal, Mumbai Bench, by way of its order dated August 28, 2024. BLR Lounge was in the business of lounge services and day hotel at Bengaluru international and domestic airport, TFS Chennai and TFS Kolkata were in the business of maintaining, developing and operating F&B outlets and lounges at domestic and international terminals at Chennai airport and Kolkata airport, respectively. The WOS Scheme, inter alia, provided for (i) amalgamation, transfer and vesting of the entire business of the Transferor WOS Companies to our Company on a going concern basis; (ii) cancellation of the entire share capital of the Transferor WOS Companies upon the coming into effect of the WOS Scheme; and (iii) that the amalgamation of the Transferor WOS Companies with our Company with effect from the appointed date *i.e.*, April 1, 2022. The WOS Scheme became effective from September 13, 2024 ("**Effective Date**").

The rationale of the WOS Scheme was *inter alia* as follows:

(i) Consolidation of the businesses of the group;

(ii) Optimal and efficient utilization of capital;

(iii) Streamlining the holding structure;

(iv) Reduction in number of companies and regulatory compliances thereof; and

(v) Realignment of group structure to reduce diversified group holdings.

Upon the Effective Date, the authorized share capital of each of the Transferee Companies was consolidated with our Company such that the authorized share capital of our Company stood increased to ₹701,500,000, and the Transferor Companies stood dissolved. As the Transferor Companies were wholly owned subsidiaries of our Company, (i) there was no valuation conducted for the purposes of this amalgamation; and (ii) no shares of our Company were allotted pursuant to the Scheme. There was no valuation report issued for the purpose of the WOS Scheme.

Scheme of amalgamation (merger by absorption) of SNVK Hospitality and Management Private Limited ("SNVK" or the "Transferor Company") with our Company and their respective shareholders ("SNVK Scheme")

Our Company and the Transferor Companies have filed a scheme of amalgamation before the National Company Law Tribunal, Mumbai Bench under Sections 230 to 232 of the Companies Act and the rules made thereunder which was sanctioned by the National Company Law Tribunal, Mumbai Bench, by way of its order dated September 30, 2024. The Transferor Company and our Company belong to the same promoter group wherein the Transferor Company held 51% of the paid-up capital of our Company. The Transferor Company, in accordance with its charter documents, was authorized to be engaged in the business of acquiring, constructing, owning, running, and managing and operating hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resort, canteens, food court etc. and was engaged in the business of catering of food and beverages prior to the SNVK Scheme. In terms of the SNVK Scheme the entire business and undertaking of the Transferor Company as on the effective date was amalgamated into our Company. The rationale of the Scheme was *inter alia* as follows:

(i) SNVK and our Company belong to the same promoter group wherein SNVK holds 51% of the paid up capital of our Company;

(ii) internal restructuring for the purpose of simplification of the group structure and legal entity rationalization;

(iii) eliminating duplicative communication and burdensome co-ordination issues across multiple entities and creating a simplified and streamlined corporate structure;

(iv) flexibility in operating business through subsidiaries and step-down subsidiaries by eliminating one layer from the group structure; and

(v) reduction in administrative costs by eliminating the multiplicity of regulatory and legal compliance obligations of the Transferor Company.

Pursuant to the Scheme, the respective business activities and operations, including all properties and assets (whether movable or immovable, tangible or intangible), rights and benefits of all agreements, all other interests, rights and powers of every kind, nature and description, secured and unsecured debts, contingent liabilities, encumbrances over assets, legal proceedings and employees of Transferor Company were transferred to our Company without any further deed or action. The amalgamation of the Transferor Company with our Company pursuant to the Scheme took place with effect from the appointed date *i.e.,* October 16, 2024, creating a change in the promoters of our Company. For details, see "***Our Promoters and Promoter Group – Details of change in control of our Company***" on page 292. The share exchange ratio for the amalgamation was recommended by R V Shah & Associates registered valuer pursuant to the valuation report dated April 6, 2024. The effective date of SNVK Scheme was October 16, 2024 ("**Effective Date**"). Our Company was required to issue equity shares of our Company to the shareholders of SNVK in proportion to the number of equity shares held by such shareholders in SNVK

Consequent to the Scheme, the (i) issued, subscribed and paid-up share capital of SNVK was cancelled and 1,975,193 equity shares of ₹10 each of our Company were issued and allotted to the shareholders of the Transferor Company, in proportion to their respective shareholding in the Transferor Company; (ii) The authorized share capital of SNVK *i.e.,* ₹100,000 was added to the authorized share capital of our Company (this would include change in the authorized share capital of our Company pursuant to the WOS Scheme); and (iii) SNVK stands dissolved. For details, see "***Capital Structure - Share capital history of our Company***" on page 106.

Additionally, our Company, SNVK, SSP Asia Pacific Holdings Limited and KFT ("**Parties**") have entered into a merger implementation agreement dated October 14, 2024 ("**MIA**") to *inter alia* set out the manner of effecting the SNVK Scheme. In terms of the MIA, the Parties have, *inter alia,* agreed to constitute a monitoring committee to ensure smooth cooperation between our Company and SNVK.

Summary of key agreements, Inter se agreement and shareholders' agreements

There are no other inter-se agreements / arrangements and clauses / covenants which are material and which need to be disclosed in this Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer and that there are no other clauses or covenants which are adverse / pre-judicial to the interest of the minority / public shareholders and there are no deed of assignments, acquisitions agreements, shareholders agreements, inter-se agreements, agreements of like nature other than disclosed in this Red Herring Prospectus. Furthermore, other than as disclosed in this Red Herring Prospectus and except for agreements entered into by us in the normal course of business (which do not directly or indirectly or potentially or whose purpose and effect is not to, impact the management or control of our Company), there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, our related parties, Directors, Key Managerial Personnel, or the employees of our Company, or holding company or Subsidiaries, or Associates, or Joint Ventures among themselves or with our Company or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Amended and Restated Shareholder's Agreement dated November 25, 2024 entered into by and amongst SSP Asia Pacific Holdings Limited ("SSP"), Kapur Family Trust ("KFT"), Varun Kapur, Karan Kapur (together the "Parties") and our Company ("Restated SHA")

Our Company, SSP, SNVK Properties Private Limited (subsequently known as SNVK Hospitality and Management Private Limited) ("**SNVK**"), KFT, Sunil Kapur, Varun Kapur, Karan Kapur, and M/s. Kapco Caterers entered into a share purchase and share subscription agreement dated October 19, 2016 ("**SSPA**"). Pursuant to the SSPA, SSP purchased 49% equity shares of our Company. Further, our Company, SSP, Varun Kapur, Karan Kapur, Sunil Kapur, SNVK, M/s Kapco Caterers and KFT entered into the shareholders' agreement dated October 19, 2016 ("**Original SHA**") for *inter-alia* recording their rights and obligations of the shareholders via-a-vis our Company. After the completion of SNVK Merger, the parties entered into an amendment agreement dated November 11, 2024 to amend certain provisions of the Original SHA and the AoA and to record the termination of the Original SHA with respect to SNVK, M/s. Kapco Caterers and Sunil Kapur. The Parties have now entered into the Restated SHA to reflect, the inter-se rights and obligations by virtue of the respective shareholding in our Company, the management of our Company and certain other matters. In terms of the Restated SHA, SSP, KFT, Varun Kapur and Karan Kapur are, respectively, entitled to certain rights which include (i) rights in relation to restrictions on transfer of Equity Shares *inter alia* the right of first offer and right of first refusal except as permitted under the Restated SHA; (ii) nomination rights; (iii) right to approve, replace or revise the annual budget and (iv) information and inspection rights. Further, under the Restated SHA SSP and KFT are also restricted by certain non-solicitation and non-compete provisions relating to the employees and business of our Company. Under the Restated SHA, the Parties thereof have certain rights with respect to the Equity Shares and our Company, including, amongst others, as follows:

1. *Board of Directors:* The parties have agreed that the Board of Directors of our Company will comprise of at least four (4) Directors or such other number as may be required under applicable law, of which, (i) SSP shall have a right to nominate 2 directors; and (ii) KFT shall have a right to nominate 2 directors. The aforesaid nomination rights shall also apply for each the Committee of our Board, to the extent in compliance with applicable law.

2. *Observer*: SSP and KFT shall be entitled to invite up to two observers each or such other numbers as agreed to any meetings of our Board or its committees till the time each of SSP and KFT, individually, shall hold 6% or less of the share capital of our Company.

3. *Quorum*: The presence of one director each nominated by SSP and KFT is required to constitute valid quorum for the purposes of any meeting of our Board and at least one representative each from SSP and KFT is required to constitute valid quorum for the purposes of any meeting of our Shareholders.

4. *Reserved Matters:* Parties are also entitled to certain reserved matter rights pursuant to the Restated SHA. For instance, a written consent will be required from SSP and KFT in relation to certain matters including, alteration of paid-up capital of our Company, the appointment (or termination) of any committee of our Board or on the board of any of our subsidiaries, the delegation of any powers of the board to such committee, amendment to charter documents etc.

The parties have agreed that the Company shall include an agenda item for approval by the Shareholders by way of a special resolution in the first general meeting held, no later than 30 business days following the listing of the Equity Shares, to amend the AoA to grant SSP and the Kapur Family Trust the right to nominate Directors to the Board. This undertaking by the Company is subject to compliance with applicable laws, including the SEBI Listing Regulations, and the final determination lies with the shareholders' approval through the required special resolution. Further, in order to facilitate the Offer process in accordance with applicable laws, the Parties entered into a waiver agreement dated December 10, 2024 to the Restated SHA ("**Waiver Agreement**"), pursuant to the which the parties have provided certain waivers and consents on some matters in relation to the Offer, including, *inter alia*, (i) consenting to the right of establishment, variation or termination of any bonus, profit sharing, share option or other incentive scheme for directors or employees of our Company, to the extent that it related to amendments to the establishment/ adoption of the ESOP 2024; (ii) consenting to altering the share capital of the Company and the grant of any options, to the extent that this relates to the grant of options under the ESOP 2024; and (iii) consenting to the amendment to the charter documents, to the extent that it relates to amendments to the articles of association of the Company as contemplated in the Waiver Agreement. The Waiver Agreement will stand automatically terminated in case: (a) immediately upon the receipt of listing and trading approvals from the stock exchanges pursuant to the Offer ("**Consummation of the IPO**") without any further act or deed; (b) if the Consummation of the IPO is not completed on or before 12 months from the date of receipt of final observations from the SEBI; or (iii) the Company, through a resolution passed by the IPO Committee, decides not to undertake the Offer or to withdraw any offer document filed with any regulatory authority in respect of the IPO, including any DRHP filed with the SEBI.

The Restated SHA shall automatically terminate in respect to each party, in its entirety, immediately upon the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the Offer without any further act or deed, subject to the survival of certain provisions related to definitions and interpretation, confidentiality, and announcements, notices, application law and jurisdiction, dispute resolution and the abovementioned provision regarding introducing certain agenda items before the next shareholders meeting. All provisions of Part B of the AoA of the Company containing the special rights available to the Shareholders of the Company as per the Restated SHA shall automatically terminate and cease to have any force and effect immediately upon the listing of the Equity Shares of the Company pursuant to the Offer or an earlier date as may be prescribed by the SEBI and the provisions of Part A of the AoA shall continue to be in effect and be in force, without any further corporate action, by the Company or by its Shareholders.

Share purchase and share subscription agreement dated October 19, 2016 ("SSPA") between our Company, SSP Asia Pacific Holdings Limited ("SSP"), SNVK Properties Private Limited (subsequently, known as SNVK Hospitality and Management Private Limited) ("SNVK"), KFT, Sunil Kapur, Varun Kapur, Karan Kapur and M/s. Kapco Caterers

Our Company, SSP, SNVK, KFT, Sunil Kapur, Varun Kapur, Karan Kapur and M/s. Kapco Caterers had entered into a share purchase and share subscription agreement dated October 19, 2016 pursuant to which SSP subscribed to 343,825 equity shares bearing face value ₹10 each of our Company and SNVK transferred 240,001 equity shares bearing face value ₹10 each to SSP. Upon closing of the SSPA, SSP had 49% of the paid-up equity share capital of our Company.

Inter se agreement dated December 9, 2024 entered into between SSP Asia Pacific Holdings Limited ("SSP"), the Kapur Family Trust ("KFT")(SSP and KFT together shall be referred to as "Parties"), Varun Kapur and Karan Kapur (Varun Kapur and Karan Kapur together with the Parties, shall be referred to as "Parties to the Inter-se Agreement") (altogether "Inter-se Agreement")

The Parties have entered into the Inter-se Agreement to record certain inter-se rights and obligations of the Parties. Under the terms of the Inter-se Agreement, the Parties have agreed as set out below:

a. <u>Proposed transfer of Equity Shares</u>: KFT will sell 1,329,988 Equity Shares of ₹1 each (*representing 1.01% of the paid-up share capital of the Company*) ("**Sale Shares**") to SSP for an amount equal to the sum of the (a) closing consideration calculated based on the higher end of the Price Band (Cap Price) multiplied by the Sale Shares, provided that such consideration shall not be lower than fair market value of the Sale Shares as will be determined by a valuation certificate to be obtained by the Parties; and (b) a deferred consideration, which shall be the difference between the lower of (i) an amount equal to the volume weighted average price per Equity Share at which the Equity Shares are trading on the stock exchanges during a 30 (thirty) day period on and from the Listing date, multiplied by the number of Sale Shares or (ii) such other amount as the Parties may mutually agree, in writing and the closing consideration, unless such an amount is negative, in which case the deferred consideration shall be zero. Such deferred consideration shall only be paid by SSP to KFT in the event such traded value is higher than the Cap Price. The Parties have agreed that the deferred consideration for the Sale Shares (if payable) shall not exceed 25% of the total sale consideration (which is, 133.33% of the Cap Price). The transfer of Sale Shares to SSP will be closed prior to listing the Equity Shares on the Stock Exchanges. SSP shall transfer the Sale Shares back to KFT, in accordance with the terms agreed under the Inter-se Agreement in the event there is a failure to list the Equity Shares on the Stock Exchanges or the Company withdraws from the listing process within certain stipulated timelines. The Proposed transfer of Equity Shares is to ensure that SSP continues to hold majority shares in the Company which will enable them in consolidating the financial statements of the Company as a subsidiary entity.

b. <u>Shareholding dilution protection</u>: SSP shall have the right to acquire such number of additional Equity Shares from KFT (from time to time) as is necessary to maintain its 50.01% shareholding in the Company. This right will be triggered on account of a dilution of SSP's shareholding in the Company resulting from the exercise of any future options that may be granted under the ESOP 2024 or such other ESOP scheme as approved by KFT and adopted by the Company. The purchase price in such cases shall be calculated as the higher of, the previous trading day's closing price or the exercise day's opening price, plus a 5% premium, in compliance with applicable foreign exchange rules. This right shall terminate automatically if the specified special rights of SSP are reinstated post listing of the Equity Shares on the Stock Exchanges, in accordance with applicable law and subject to shareholder approval, or SSP transfers any of its shareholding to any third party other than (i) SSP's wholly owned subsidiaries; (ii) SSP's indirect parent entity SSP Group plc; or (iii) any of the parent entity's wholly owned subsidiaries.

c. <u>Non-solicitation and non-compete restrictions</u>: The Parties to the Inter-se Agreement have agreed to specific non-solicitation and non-compete restrictions that prevent them from directly or indirectly recruiting or hiring critical employees of the Company or its associated entities until the time (and for a period of 12 months after such time, in the case of non-solicitation) that any of SSP, KFT or Karan Kapur and Varun Kapur (together) (i) ceases to hold at least 10% of the total share capital of the Company (together with members of their Shareholder Group), (ii) ceases to have any of its directors or observers on the Board (save where such nominee director(s) or observer(s) are nominated, appointed, or re-appointed within 12 months of such absolute vacancy and certain additional conditions being met), and (iii) in the case of the Individual Promoters, cease to be a director or observer on the Board (including as a nominee of KFT), except in the event they are appointed as nominee directors for SSP in the Company, or continue with SSP's consent (hereinafter the "**Relevant Date**"). Additionally, the Parties to the Inter-se Agreement are restricted from competing, by managing, and / or operating food and beverage operations in Indian airports or railway stations till the Relevant Date.

d. *Business right of first refusal*: Parties have agreed to give the Company the first opportunity to assess and pursue the business of managing and / or operating multi-unit food and beverage outlets, on highways and expressways in India, subject to specified terms and conditions in the Inter-se Agreement.

Voting Arrangement : As long as each of the Parties individually hold at least 20% of the Equity Share capital of the Company, and are classified as Promoters of the Company, and subject to applicable law at all times, both Parties shall mutually agree on the manner of voting on certain specified matters (at shareholder meetings) in relation to any change in the issued, subscribed or paid up equity share capital or preference share capital of our Company or our Subsidiaries including by way of corporate restructuring, divestment of subsidiaries or any investments, entering into transactions which result in our Company entering into a new joint venture or profit sharing arrangement and the award of options, any compensation plan or similar incentives for our Company and Subsidiaries. Subject to applicable law, the Parties are required to use reasonable efforts to exercise their respective voting rights in a commercially reasonable manner, post listing, to enable SSP to hold certain rights in our Company to enable it to consolidated our financial statements, for instance, right to nominate two directors to our Board, right to approve any investment, right to have our Company adopt and implement SSP's policies in relation to financial, accounting and record-keeping functions. The Inter-se Agreement shall be terminated if (i) the Board withdraws the proposed Offer, in accordance with applicable laws, or (ii) if either Party terminates the Inter-se Agreement by notifying the other party and the Board in writing of their decision to withdraw, cancel, or suspend the proposed IPO.

It is confirmed that no special rights granted by our Company to the Promoters / Shareholders shall survive post listing of the Equity Shares and the same shall cease to exist upon listing of the Equity Shares, without requiring any further action by any party.

Guarantees given by our Promoter Selling Shareholder

As on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholder on behalf of our Company, Subsidiaries, Associates and Joint Ventures.

Agreements with Key Managerial Personnel or Senior Management, Director, Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as stated below, as on the date of this Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company:

Joint venture agreement dated February 28, 2024 entered into by and amongst our Company, Adani Airport Holdings Limited ("AAHL"), AJ Holding Limited ("AJ") and Semolina Kitchens Private Limited ("Semolina")

Our Company, AAHL, AJ and Semolina have entered into a joint venture agreement dated February 28, 2024 (**"Semolina JV"**) for the development, operation and management of lounges and F&B outlets at select Indian Airports in Mumbai, Maharashtra, Navi Mumbai, Maharashtra, Ahmedabad, Gujarat, Jaipur, Rajasthan, Mangalore, Karnataka, Lucknow, Uttar Pradesh, Guwahati, Assam and Thiruvananthapuram, Kerala. As on the date of the Semolina JV, our Company held 99.99% of the total shareholding of Semolina and our Managing Director and Chief Executive Officer, Varun Kapur held the remaining 0.01% as a nominee of our Company. Pursuant to the share purchase agreement dated February 28, 2024 entered into between our Company, Adani, AJ and Semolina, our Company has transferred 50.02% of the paid-up capital of Semolina to AAHL and 24.99% of the paid-up capital of Semolina to AJ. For more details see "- ***Details regarding material acquisitions or***

***divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years - Share purchase agreement between our Company, Adani Airport Holdings Limited ("AAHL"), AJ Holding Limited ("AJ") and Semolina Kitchens Private Limited ("Semolina") (collectively, "Parties")*" "*– Associates – Semolina Kitchens Private Limited*" on page 246. AAHL will contribute expertise in infrastructure and regulatory operations, while our Company and AJ will manage areas such as marketing and operations.

The Semolina JV contains provisions in relation to the functioning of Semolina, including, among other things, its nature of business, director nomination rights of our Company, AAHL and AJ, quorum requirements and conduct of board and shareholders' meetings, pre-emptive rights in relation to issuance of new securities, certain transfer restrictions in relation to shares of Semolina, mutual tag along rights and rights of first refusal in relation to any transfers, and change of control restrictions. AAHL, as the majority shareholder, retains the right to appoint a board majority, provided it holds at least 50%, while both Company and AJ can each appoint one nominee director. The Semolina JV includes a deadlock resolution mechanism that applies in the event of disagreements on *inter alia* reserved matters. Further, strategic decisions, including entering into any key brand tie-ups, are subject to reserved matters requiring unanimous written consent from our Company and AJ.

Shareholder's Agreement dated February 14, 2024 ("GHL SHA") entered into by and amongst our Company, GMR Airports Limited (formerly GMR Airports Infrastructure Limited ("GMR") and GMR Hospitality Limited ("GHL")

Our Company, GMR and GHL have entered into a shareholder's agreement dated February 14, 2024, pursuant to which our Company and GMR have agreed to manage and operate the food and beverages business at airports operated by GMR in India through GHL, our Joint Venture. The GHL SHA further sets forth the terms and conditions for participation by the parties in the share capital of GHL and governs their inter se relationship in their mutual capacity as shareholders of GHL and records their respective rights and obligations in relation to management and functioning of GHL. Pursuant to the GHL SHA, our Company has subscribed to 10,530,000 equity shares of GHL representing 30.00% of the paid-up capital of GHL. For more details see ***"– Joint Venture – GMR Hospitality Limited***" on page 258. The GHL SHA contains provisions in relation to the functioning of GHL, including, among other things, its nature of business, director nomination rights of GMR and our Company, quorum requirements and conduct of board and shareholders' meetings, pre-emptive rights in relation to issuance of new securities, mutual tag along right and right of first refusal in relation to any transfers. Under the provisions of the agreement, GMR has the right to nominate two directors, and our Company has a right to appoint one director on the board of GHL. The agreement includes a deadlock resolution mechanism that applies in the event of disagreements on inter alia reserved matters.

Shareholder's agreement dated July 27, 2009 between TFS (Delhi) Private Limited (currently known as Eliteassist Technology and Services Private Limited) (ETSPL), Somerset India Fund ("Somerset") and Delhi international Airport Limited ("DIAL") read with the deed of adherence dated April 22, 2014 between the our Company, Somerset India Fund ("Somerset") and Delhi international Airport Limited ("DELHI T3 SHA")

ETSPL, Somerset and DIAL entered into a shareholders' agreement dated July 27, 2009, to record their respective rights and obligations in relation to participation by them in share capital of TFS Delhi T3, our Material Subsidiary, and to govern their relationship in the mutual capacity as the shareholders of TFS Delhi T3. Upon completion of the subscription of shares of Delhi T3 SHA, ETSPL held 30.60% shareholding, DIAL held 40.00% and Somerset held the remaining 29.40% of TFS Delhi T3. Subsequently, our Company, ETSPL, Somerset India Fund and TFS Delhi T3 entered into a deed of adherence dated April 22, 2014 pursuant to which our Company acquired 29.40% shareholding of TFS Delhi T3 from Somerset and Somerset ceased to be a shareholder of TFS Delhi T3.

The Delhi T3 SHA contains provisions in relation to the functioning of TFS Delhi T3, including, among other things, director nomination rights of our Company and TFS (R&R), and conduct of board and shareholders' meetings, pre-emptive rights in relation to issuance of new securities, tag along right and right of first refusal in relation to any transfers by DIAL.

Joint Venture Agreement dated November 17, 2023 entered into by and amongst STHL, SSP AD Lounges HK Limited ("SSP AD") and Airport Lounge Development Limited (together with STHL and SSP AD "JV Parties") (altogether "JV Agreement")

Pursuant to the JV Agreement, the JV Parties agreed to establish a joint venture for the development, operation and management of airport lounges and other ancillary passenger-service facilities in agreed territories. The JV vehicle is SSP AD, a Hong Kong incorporated company.

Shareholders Agreement dated November 27, 2024 entered into by and amongst our Company, SSP Lounge Holdings Global Limited ("SSP LH") and SSP TFS HK Lounge Limited ("STHL") ("STHL SHA")

Our Company, SSPLH and STHL have executed the STHL SHA on November 27, 2024 to set out their respective rights and obligations as shareholders of STHL and to supplement, implement and, where relevant, supersede the provisions of the JV Agreement as they relate to the governance of STHL. Pursuant to the STHL SHA, our Company agreed to subscribe for newly-issued ordinary shares of STHL representing 49 % of STHL's total issued share capital, while SSP LH agreed to subscribe for the remaining 51% of STHL's total issued share capital. STHL became our joint venture with effect from December 27, 2024 and consequently, SSP AD became our joint venture from the same date.

Holding company

As on the date of this Red Herring Prospectus, KFT, being one of the Promoters of our Company, holds the majority share capital of our Company, i.e., 51% of the paid-up share capital of our Company. Further, pursuant to the Inter-se Agreement, SSP Asia Pacific Holdings Limited, one of our Corporate Promoters, shall purchase 1.01% of the paid-up share capital of our Company from KFT prior to the listing our Company, as a result of which, SSP Asia Pacific Holdings Limited will become the majority shareholder of our Company. For details regarding the Inter se agreement, please see "***History and Certain Corporate Matters - Inter se agreement dated December 9, 2024 entered into between SSP Asia Pacific Holdings Limited ("SSP"), the Kapur Family Trust ("KFT")(SSP and KFT together shall be referred to as "Parties"), Varun Kapur and Karan Kapur (Varun Kapur and Karan Kapur together with the Parties, shall be referred to as "Parties to the Inter-se Agreement") (altogether "Inter-se Agreement")***" on page 250.

Subsidiaries

As on the date of this Red Herring Prospectus, our Company has five Subsidiaries.

1) Travel Food Services Global Private Limited, Mauritius ("TFS Global")

Corporate Information

TFS Global was incorporated as a private company on November 11, 2010 under the Companies Act 2001 under the laws of Mauritius. The registered office of TFS Global of 35 Cybercity, Level 3, Alexandre House, Ebene, Mauritius. Its registration number is 098976.

Nature of business

The principal business of TFS Global is holding investment in the food and beverage service sector and the provision of consultancy services.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of TFS Global is as follows:

Particulars	Aggregate nominal value (USD)
Authorised share capital	
214,976 ordinary shares of USD 1 each	214,976
370,000 preference shares of USD 1 each	370,000
Issued, subscribed and paid-up share capital	
214,976 ordinary shares of USD 1 each	214,976
370,000 preference shares of USD 1 each	370,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of TFS Global is as follows:

S. No.	Name of the shareholder	No. of shares of USD 1 each	Percentage of equity shareholding (%)
Equity share capital			
1.	Our Company	214,976	100
		214,976	**100**
Preference share capital			

S. No.	Name of the shareholder	No. of shares of USD 1 each	Percentage of equity shareholding (%)
1.	Our Company	370,000	100
		370,000	**100**

Financial Information

Certain key financial indicators of TFS Global are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	-	-	-
Reserves*	69.43	79.77	78.07
Total income	5.52	3.07	0.01
Profit/(Loss) after tax	(10.34)	1.71	(0.87)
Profit/(Loss) after tax margin (%)	(187.32)	55.73	(7,918.18)
Earnings per share (Basic) (in ₹)	(48.10)	7.97	(4.05)
Earnings per share (Diluted) (in ₹)	(48.10)	7.97	(4.05)

** Excluding foreign currency translation reserve.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of TFS Global that have not been accounted for by our Company.

2) Eliteassist Technology and Services Private Limited ("ETSPL")

Corporate Information

ETSPL was originally incorporated as a private limited company under the name 'Travel Food Services (Delhi) Private Limited" on April 3, 2009 under the Companies Act, 1956. Thereafter, the name of the company was changed to TFS (R&R Works) Private Limited with effect from December 1, 2021. Subsequently, the name of the company was changed to TFS Yamuna Airport Services Private Limited with effect from June 18, 2024 and then to Eliteassist Technology and Services Private Limited with effect from March 27, 2025. The registered office of ETSPL is at Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India. Its CIN is U55209MH2009PTC191485.

Nature of business

The principal business of ETSPL is to organize and run, *inter alia*, activities in relation to technology infrastructure for airport operations.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of ETSPL is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
5,000,000 equity shares of ₹10 each	50,000,000
Issued, subscribed and paid-up share capital	
4,646,000 equity shares of ₹10 each	46,460,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of ETSPL is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	4,645,994	99.99
2.	Varun Kapur (*as a nominee of our Company*)	1	Negligible
3.	Karan Kapur (*as nominee of our Company*)	1	Negligible
4.	Vikas Vinod Kapoor (*as nominee of our Company*)	1	Negligible

S. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
5.	Gaurav Dewan (*as nominee of our Company*)	1	Negligible
6.	Darpan Sevanti Mehta (*as nominee of our Company*)	1	Negligible
7.	Vipul Parikh (*as nominee of our Company*)	1	Negligible
		4,646,000	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of ETSPL that have not been accounted for by our Company.

Financial Information

Certain key financial indicators of ETSPL are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	-	-	-
Reserves*	(65.49)	(47.95)	(74.66)
Total income	0.02	-	-
Profit/(Loss) after tax	(17.54)	26.71	(30.66)
Profit/(Loss) after tax margin (%)	(87,700.00)	NA#	NA#
Earnings per share (Basic) (in ₹)	(3.78)	5.75	(6.36)
Earnings per share (Diluted) (in ₹)	(3.78)	5.75	(6.36)

** Excluding foreign currency translation reserve.*
#NA means not applicable.

3) QMT Lifestyle and Technology Services Private Limited ("QMT")

Corporate Information

QMT was incorporated as a private limited company on November 10, 2023 under the Companies Act. The registered office of QMT is at Block-A, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India. Its CIN is U55101MH2023PTC413692.

Nature of business

The principal business of QMT is managing and operating food & beverage outlets and lounges at domestic and international terminals at airports, railway station and also to develop, deploy and maintain software applications, mobile apps, and digital platforms designed to enhance the operational efficiency and customer experience of restaurants and lounges for passenger.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of QMT is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
10,000 equity shares of ₹10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	100,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of QMT is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	9,994	99.94
2.	Varun Kapur (as nominee of our Company)	1	Negligible

S. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
3.	Karan Kapur (as nominee of our Company)	1	Negligible
4.	Vikas Vinod Kapoor (as nominee of our Company)	1	Negligible
5.	Gaurav Dewan (as nominee of our Company)	1	Negligible
6.	Darpan Sevanti Mehta (as nominee of our Company)	1	Negligible
7.	Vipul Parikh (as nominee of our Company)	1	Negligible
	Total	**10,000**	**100.00**

Financial Information

Certain key financial indicators of QMT are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023#
Revenue from operations	-	-	NA
Reserves*	(1.18)	(0.05)	NA
Total income	0.01	-	NA
Profit/(Loss) after tax	(1.13)	(0.05)	NA
Profit/(Loss) after tax margin (%)	(9,441.67)	NA#	NA
Earnings per share (Basic) (in ₹)	(113.30)	(5.00)	NA
Earnings per share (Diluted) (in ₹)	(113.30)	(5.00)	NA

** Excluding foreign currency translation reserve.*
#NA means not applicable.

Amount of accumulated profits or losses

There are no accumulated profits or losses of QMT that have not been accounted for by our Company.

4) Travel Food Services (Delhi Terminal 3) Private Limited *("TFS Delhi T3")*

Corporate Information

TFS Delhi T3 was incorporated as a private limited company on December 4, 2009 under the Companies Act 1956. The registered office of TFS Delhi T3 is at New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi – 110 037, Delhi, India. Its CIN is U55101DL2009PTC196639.

Nature of business

The principal business of TFS Delhi T3 is in the business of accommodation, and food and beverage services provided by hotels, restaurants, caterers etc.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of TFS Delhi T3 is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
14,000,000 equity shares of ₹10 each	140,000,000
Issued, subscribed and paid-up share capital	
14,000,000 equity shares of ₹10 each	140,000,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of TFS Delhi T3 is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Delhi International Airport Limited	5,599,998	40.00

S. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
2.	Our Company	8,399,997	60.00
3.	Madhukar Dodrajka (as nominee of DIAL)	1	Negligible
4.	Gadi Radha Krishna Babu (as nominee of DIAL)	1	Negligible
5.	Varun Kapur (as nominee of our Company)	1	Negligible
6.	Karan Kapur (as nominee of our Company)	1	Negligible
7.	Vikas Vinod Kapoor (as nominee of our Company)	1	Negligible
		14,000,000	**100.00**

Financial Information

Certain key financial indicators of TFS Delhi T3 are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	2,361.82	2,114.39	1,707.94
Reserves*	375.13	290.85	132.08
Total income	2,407.86	2,144.71	1,730.16
Profit/(Loss) after tax	433.78	298.18	214.44
Profit/(Loss) after tax margin (%)	18.02%	13.90%	12.39%
Earnings per share (Basic) (in ₹)	30.98	21.30	15.32
Earnings per share (Diluted) (in ₹)	30.98	21.30	15.32

** Excluding foreign currency translation reserve.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of TFS Delhi T3 that have not been accounted for by our Company.

5) TFS Gurgaon Airport Services Private Limited *("TFS Gurgaon")*

Corporate Information

TFS Gurgaon was incorporated as a private limited company on April 19, 2024 under the Companies Act. The registered office of TFS Gurgaon is at 12th Floor, Tower A, Vatika, Mindspaces, Sector 27D, Mathura Road, Faridabad 121 003, Haryana, India. Its CIN is U56104HR2024PTC120826.

Nature of business

The principal business of TFS Gurgaon is to manage and operate food & beverage outlets at Delhi T1 airport.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of TFS Gurgaon is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
10,000 equity shares of ₹10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	100,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of TFS Gurgaon is as follows:

S. No.	Name of the shareholder	No. of equity shares bearing face value ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	9,994	99.94

S. No.	Name of the shareholder	No. of equity shares bearing face value ₹10 each	Percentage of equity shareholding (%)
2.	Varun Kapur (as nominee of our Company)	1	Negligible
3.	Karan Kapur (as nominee of our Company)	1	Negligible
4.	Vikas Vinod Kapoor (as nominee of our Company)	1	Negligible
5.	Gaurav Dewan (as nominee of our Company)	1	Negligible
6.	Darpan Sevanti Mehta (as nominee of our Company)	1	Negligible
7.	Vipul Parikh (as nominee of our Company)	1	Negligible
	Total	**10,000**	**100.00**

Financial Information

Certain key financial indicators of TFS Gurgaon are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024#	Fiscal 2023#
Revenue from operations	-	NA	NA
Reserves*	(14.38)	NA	NA
Total income	0.35	NA	NA
Profit/(Loss) after tax	(14.39)	NA	NA
Profit/(Loss) after tax margin (%)	(4,111.43)	NA	NA
Earnings per share (Basic) (in ₹)	(1,439.00)	NA	NA
Earnings per share (Diluted) (in ₹)	(1,439.00)	NA	NA

** Excluding foreign currency translation reserve.*
#NA means not applicable.

Amount of accumulated profits or losses

There are no accumulated profits or losses of TFS Gurgaon that have not been accounted for by our Company.

Our joint ventures

As on the date of this Red Herring Prospectus, our Company has four joint ventures.

1. **GMR Hospitality Limited *("GHL")***

Corporate Information

GHL was incorporated as a public limited company on July 25, 2022 under the Companies Act. The registered office of GHL is at TEC Cybercity, Level 18, DLF Cyber City, Building No. 5, Tower A, Phase - III, DLF QE, Gurgaon 1220 02, Haryana, India. Its CIN is U55101HR2022PLC105440.

Nature of business

The principal business of GHL is acquire, run, manage, operate hotels, restaurants etc. and to prepare, buy, sell food and beverages.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of GHL is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
40,000,000 equity shares of ₹10 each	400,000,000
Issued, subscribed and paid-up share capital	
35,100,000 equity shares of ₹10 each	351,000,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of GHL is as follows:

S. No.	Name of the shareholder	No. of equity shares bearing face value ₹10 each	Percentage of equity shareholding (%)
1.	GMR Airports Limited (formerly GMR Airports Infrastructure Limited)	24,569,996	70.00
2.	Our Company	10,529,999	30.00
3.	Rajesh Kumar Arora (Nominee of GMR Airports Limited)	1	Negligible
4.	Gadi Radha Krishna Babu (Nominee of GMR Airports Limited)	1	Negligible
5.	Prabhakara Rao Indana (Nominee of GMR Airports Limited)	1	Negligible
6.	Narayana Rao Kada (Nominee of GMR Airports Limited)	1	Negligible
7.	Varun Kapur (Nominee of our Company)	1	Negligible
	Total	**35,100,000**	**100.00**

Certain key financial indicators of GHL are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	729.79	320.37	45.09
Reserves*	(128.48)	(40.23)	(8.57)
Total income	844.49	325.08	46.38
Profit/(Loss) after tax	(88.35)	(31.53)	(8.57)
Profit/(Loss) after tax margin (%)	(10.46)	(9.70)	(18.48)
Earnings per share (Basic) (in ₹)	(2.52)	(1.96)	(1.78)
Earnings per share (Diluted) (in ₹)	(2.52)	(1.96)	(1.78)

* *Excluding foreign currency translation reserve.*

2. Semolina Kitchens Private Limited ("*Semolina*")

Corporate Information

Semolina was incorporated as a private limited company on June 30, 2022 under the Companies Act. The registered office of Semolina is at 504, Regus, Level-5, Caddie Commercial Tower, Hospitality District Aerocity, New Delhi 110 037, India. Its CIN is U55209DL2022PTC401030.

Nature of business

The principal business of Semolina is managing food and beverage outlets and lounges at Thiruvananthapuram Airport, Guwahati Airport, Ahmedabad Airport, Mumbai Airport, Jaipur Airport, and Lucknow Airport.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of Semolina is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
150,000 equity shares of ₹10 each	1,500,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	1,000,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of Semolina is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	24,989	24.99
2.	Adani Airport Holdings Limited	50,016	50.02
3.	A J Holding Limited	24,990	24.99
4.	Varun Kapur (Nominee on behalf of our Company)	1	Negligible
5.	Kapil Batra (Nominee on behalf of AAHL)	1	Negligible
6.	Anish Shah (Nominee on behalf of AAHL)	1	Negligible
7.	Dharmeshkumar Desai (Nominee on behalf of AAHL)	1	Negligible
8.	Tushar Shah (Nominee on behalf of AAHL)	1	Negligible
		100,000	**100.00**

Certain key financial indicators of Semolina are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	6,280.39	461.91	48.48
Reserves*	948.77	(91.53)	(21.81)
Total income	6,348.13	462.47	48.82
Profit/(Loss) after tax	1,040.30	(69.72)	(21.81)
Profit/(Loss) after tax margin (%)	16.39	(15.07)	(44.68)
Earnings per share (Basic) (in ₹)	10,403.00	(697.16)	(290.85)
Earnings per share (Diluted) (in ₹)	10,403.00	(697.16)	(290.85)

** Excluding foreign currency translation reserve.*

3. SSP TFS HK Lounge Limited ("*STHL*")

Corporate Information

STHL was incorporated as a private limited company on August 17, 2023 under the name 'SSP Lounge Holdings ME & SE Asia Limited', under the laws of the United Kingdom. The name 'SSP Lounge Holdings ME & SE Asia Limited' was changed to 'SSP TFS HK Lounge Limited' pursuant to a certificate of incorporation on change of name dated September 6, 2023. The registered office of STHL is at Jamestown Wharf, 32, Jamestown Road, London NW1 7HW, United Kingdom. Its company number is 15078193.

Nature of business

The principal business of STHL is to act as a holding entity, managing and overseeing operations of its subsidiaries.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of STHL is as follows:

Particulars	Aggregate nominal value (£)
Authorised share capital	
N.A	N.A.
Issued, subscribed and paid-up share capital	
262,000,000 of £0.01 each	2,620,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of STHL is as follows:

S. No.	Name of the shareholder	No. of equity shares of £0.01 each	Percentage of equity shareholding (%)
1.	SSP Lounge Holdings Global Limited	133,620,000	51.00
2.	Our Company	128,380,000	49.00
		262,000,000	100.00

Certain key financial indicators of STHL are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025**
Revenue from operations	312.00
Reserves*	(62.23)
Total income	401.00
Profit/(Loss) after tax	(127.00)
Profit/(Loss) after tax margin (%)	(31.67)
Earnings per share (Basic) (in ₹)	(0.48)
Earnings per share (Diluted) (in ₹)	(0.48)

** Excluding foreign currency translation reserve.*
*** STHL was categorized as a Joint Venture of our Company in Fiscal 2025*

4. SSP AD Lounges HK Limited ("*SSP AD*")

Corporate Information

SSP AD was incorporated as a private limited company on September 28, 2023 under the Companies Ordinance (chapter 622 of the Law of Hong Kong) 2014, with the Registrar of Companies in Hong Kong, and received its certificate for commencement of business on September, 28, 2023. Its registered office is at Suites 1201-2 & 12-14, 12/F, North Tower World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. Its CIN is 3323098

Nature of business

The principal business of SSP AD is developing and operating airport lounge services, as authorized under the constitutional documents.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of SSP AD is as follows:

Particulars	Aggregate nominal value (HKD)
Authorised share capital	
NA	
Issued, subscribed and paid-up share capital	
15,000,000 ordinary shares of HKD 1 each	15,000,000
35,000,000 preference shares of HKD 1 each	35,000,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of SSP AD is as follows:

S. No.	Name of the shareholder	No. of equity shares of HKD 1 each	Percentage of equity shareholding (%)
Ordinary share capital			
1.	SSP TFS HK Lounge Limited	7,650,000	51.00
2.	Airport Lounge Development Limited	7,350,000	49.00
		15,000,000	**100.00**
Preference share capital			
1.	SSP TFS HK Lounge Limited	17,850,000	51.00
2.	Airport Lounge Development Limited	17,150,000	49.00
		35,000,000	**100.00**

Associates

As on the date of this Red Herring Prospectus, our Company has five associates.

1) Mumbai Airport Lounge Services Private Limited *("MALS")*

Corporate Information

MALS was incorporated as a private limited company on October 10, 2013 under the Companies Act. The registered office of MALS is at Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India. Its CIN is U55101MH2013PTC249068.

Nature of business

The principal business of MALS is accommodation, and food and beverage services provided by hotels, restaurants, caterers etc.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of MALS is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
40,000,000 equity shares of ₹10 each	400,000,000
Issued, subscribed and paid-up share capital	
34,223,000 equity shares of ₹10 each	342,230,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of MALS is as follows:

S. No.	Name of the shareholder	No. of equity shares bearing face value ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	15,195,012	44.40
2.	Gategroup Investments Singapore Pte. Limited	10,130,008	29.60
3.	Mumbai International Airport Limited	8,897,980	26.00
	Total	**34,223,000**	**100.00**

Certain key financial indicators of MALS are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	766.65	3,707.85	2,735.93
Reserves*	4,958.75	4,358.54	2,719.64
Total income	1,220.59	3,963.68	3,369.23
Profit/(Loss) after tax	599.42	1,638.29	1,297.78
Profit/(Loss) after tax margin (%)	49.11%	41.33%	38.52%
Earnings per share (Basic) (in ₹)	17.51	47.87	37.92
Earnings per share (Diluted) (in ₹)	17.51	47.87	37.92

**Excluding foreign currency translation reserve.*

2) Select Service Partner Malaysia Sdn Bhd *("SSP Malaysia")*

Corporate Information

SSP Malaysia was incorporated as a private limited company on October 2, 2018 under the Companies Act 2016 of Malaysia. The registered office of SSP Malaysia is at Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, Malaysia. Its Malaysian company registration number is 201801035564 (1297592-X).

Nature of business

The principal business of SSP Malaysia business of food and beverage concessions and lounges at travel locations in Malaysia.

Capital Structure

As on the date of this Red Herring Prospectus, the issued, subscribed and paid-up share capital of SSP Malaysia is MYR 12,500,000 divided into 12,487,500 ordinary shares of MYR 1 each and 12,500 preference shares of MYR 1 each.

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of SSP Malaysia is as follows:

S. No.	Name of the shareholder	No. of equity shares of MYR 1 each	Percentage of equity shareholding (%)
Ordinary shares			
1.	SSP Asia Pacific Holdings Limited	6,256,238	50.10
2.	Our Company	6,231,262	49.90
	Total	**12,487,500**	**100.00**
Preference shares			
1.	SSP Asia Pacific Holdings Limited	12,500	**100.00**
	Total	**12,500**	**100.00**

Certain key financial indicators of SSP Malaysia are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025^	Fiscal 2024^	Fiscal 2023
Revenue from operations	3,156.46	2,170.17	448.56
Reserves*	(1,025.26)	(1,063.83)	(377.69)
Total income	3,404.88	2,204.93	451.03
Profit/(Loss) after tax	38.57	(686.14)	(274.46)
Profit/(Loss) after tax margin (%)	1.13%	(31.12)%	(60.85)%
Earnings per share (Basic) (in ₹)	3.09	(54.95)	(21.98)
Earnings per share (Diluted) (in ₹)	3.09	(54.95)	(21.98)

** Excluding foreign currency translation reserve.*
^Financials for Fiscal 2025 and Fiscal 2024 are consolidated

3) SSPMY Serai Sdn Bhd *("SSPMY Serai")*

Corporate Information

SSPMY Serai was incorporated as a private limited company on July 5, 2023 under the Companies Act 2016 of Malaysia. The registered office of SSPMY Serai is at Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail Kuala Lumpur, Wilayah Persekutuan 59000, Malaysia. Its Malaysian company registration number is 202301025433 (1519356-K). SSPMY Serai is a subsidiary of SSP Malaysia.

Nature of business

The principal business of SSPMY Serai is in the business of food or beverage preparation, in market stalls/ hawkers; other food service activities.

Capital Structure

As on the date of this Red Herring Prospectus, the issued, subscribed and paid-up share capital of SSPMY Serai is MYR 100.00 divided in to 100 ordinary shares of MYR 1.00 each.

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of SSPMY Serai is as follows

S. No.	Name of the shareholder	No. of equity shares of MYR 1.00 each	Percentage of equity shareholding (%)
1.	SSP Malaysia	49.00	49.00%
2.	Serai Group Sdn Bhd	51.00	51.00%
	Total	**100.00**	100.00%

4) Tabemono True Aromas Private Limited ("TTAPL")

Corporate Information

TTAPL was incorporated as a private limited company on August 21, 2023 under the Companies Act. The registered office of TTAPL is at Adani Corporate House, Shantigram, S G Highway, Khodiyar, Gandhinagar 382 421, Gujarat, India. Its CIN is U56102GJ2023PTC144031.

Nature of business

The principal business of TTAPL is in managing and providing consultancy services, and other services for the management of cafes, hotels, resorts and airports.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of TTAPL is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
100,000 equity shares of ₹10 each	1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	1,000,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of TTAPL is as follows:

S. No.	Name of the shareholder	No. of equity shares bearing face value ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	24,990	24.99
2.	AAHL	75,005	75.01
3.	Rakesh Kumar Tiwary*	1	Negligible
4.	Paresh Vasant Vaidya*	1	Negligible
5.	Kapil Batra*	1	Negligible
6.	Anish Ashokkumar Shah*	1	Negligible
7.	Dharmeshkumar Anilbhai Desai*	1	Negligible
	Total	**100,000**	**100.00**

** Nominee of AAHL.*

Certain key financial indicators of TTAPL are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023#
Revenue from operations	-	-	NA
Reserves*	(0.08)	(0.04)	NA
Total income	-		NA
Profit/(Loss) after tax	(0.04)	(0.04)	NA
Profit/(Loss) after tax margin (%)	NA#	NA#	NA
Earnings per share (Basic) (in ₹)	(0.38)	(0.67)	NA
Earnings per share (Diluted) (in ₹)	(0.38)	(0.67)	NA

** Excluding foreign currency translation reserve.*
 # NA means not applicable. Since TTAPL was incorporated in Fiscal 2024, financial information for Fiscals 2023 is not applicable.

5) Gourmet Foods LLC *("Gourmet")*

Corporate Information

Gourmet was incorporated as a limited liability company on January 30, 2011 under the laws of Sultanate of Oman. The registered office of Gourmet is at PO Box 3340, PC – 112, Muscat Sultanate of Oman. Its registration number is 1101703.

Nature of business

The principal business of Gourmet is restaurants, cafes and fast food and takeaway restaurants.

Capital Structure

As on the date of this Red Herring Prospectus, the capital structure of Gourmet is as follows:

Particulars	Aggregate nominal value (Omani Rial)
Authorised share capital	
150,000 equity shares of 1 Omani Rial	150,000
Issued, subscribed and paid-up share capital	
150,000 equity shares of 1 Omani Rial	150,000

Shareholding Pattern

As on the date of this Red Herring Prospectus, the shareholding pattern of Gourmet is as follows:

S. No.	Name of the shareholder	No. of equity shares bearing face value 1 Omani Riyal each	Percentage of equity shareholding (%)
1.	TFS Global	73,500	49.00
2.	Mustafa Sultan Enterprises LLC	76,500	51.00
	Total	**150,000**	**100.00**

Certain key financial indicators of Gourmet are set forth below:

(₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations		-	-
Reserves*	(4.20)	(2.56)	(2.31)
Total income	0.26	-	-
Profit/(Loss) after tax	(1.64)	(0.25)	(0.22)
Profit/(Loss) after tax margin (%)#	(639.33)	NA#	NA
Earnings per share (Basic) (in ₹)	(10.93)	(1.68)	(1.50)
Earnings per share (Diluted) (in ₹)	(10.93)	(1.68)	(1.50)

** Excluding foreign currency translation reserve and legal reserve.*
 # NA means not applicable.

An application for liquidation of Gourmet Foods LLC has been filed with Ministry of Commerce & Industry, Sultanate of Oman pursuant to a resolution dated September 30, 2020 passed by the members of Gourmet and the application is currently pending.

Confirmations

As on the date of this Red Herring Prospectus, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company, except as disclosed in "***Restated Consolidated Financial Information – Note 49 – Related parties***" on page 369.

The constitutional documents of our Subsidiaries, our Joint Ventures and our Associates of our Company permit them to operate in similar lines of business as ours.

As on date of this Red Herring Prospectus, none of the securities issued by our Subsidiaries, Joint Ventures and Associates are listed.

Other Confirmations

As on date of this Red Herring Prospectus there are no conflicts of interest between the lessors of the immovable properties (*which are crucial for operations of our Company*) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, its directors and Group Companies. However, Varun Kapur and Karan Kapur, our Promoters and Directors, and Everest Caterers LLP, one of our Promoter Group entities, are interested in our Company to the extent of rental income amounting to ₹3.14 million per month which is paid by the Company to Everest Caterers LLP, in respect of the premises where our Registered and Corporate Office and the registered office of certain of our Subsidiaries, is situated, wherein Varun Kapur and Karan Kapur are the partners, pursuant to the leave and license agreement dated July 22, 2024.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act 2013 and the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors, provided that our Company may appoint more than fifteen (15) directors after, taking approval of Shareholders as per applicable laws. As on the date of this Red Herring Prospectus, our Board has six Directors, comprising two Whole-time Directors (including our Managing Director and Chief Executive Officer), two Non-executive Directors and two Independent Directors (including one woman Independent Director).

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
1.	**Ashwani Kumar Puri** ***DIN***: 00160662 ***Designation***: Chairman and Independent Director ***Address***: K-12, First Floor Rear Flat, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi 110 016, India ***Occupation***: Professional ***Term***: 5 years from November 23, 2024 to November 22, 2029 ***Period of directorship***: Director since November 23, 2024 ***Date of birth***: November 16, 1956	68	***Indian Companies*** *Listed Companies* • Titan Company Limited; and • J.B. Chemicals and Pharmaceuticals Limited *Unlisted Companies:* • Healthium Medtech Limited. ***Foreign companies*** *Nil* ***Non-profit Companies*** *Nil*
2.	**Varun Kapur**[1] ***DIN***: 00113399 ***Designation***: Managing Director and Chief Executive Officer ***Address***: 8, The Cliff, 27 Pochkhanwala Road, Worli, Mumbai 400 030, Maharashtra, India ***Occupation***: Business ***Term***: 3 years from November 27, 2024 to November 26, 2027 ***Period of directorship***: Director since February 1, 2013 ***Date of birth***: May 14, 1985	40	***Indian Companies*** *Listed Companies* *Nil* *Unlisted Companies* • GMR Hospitality Limited • Blue Cliff Restaurants Private Limited; • Films Private Limited; • Bombay Brasserie Private Limited; • Kapco Banquets and Catering Private Limited; • Kardar Films Private Limited; • QMT Lifestyle and Technology Services Private Limited; • Semolina Kitchens Private Limited; • SNVK Management Services Private Limited;

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
			• TFS Gurgaon Airport Services Private Limited; • Deluxe Caterers Private Limited; • Travel Food Services (Delhi Terminal 3) Private Limited; and • Eliteassist Technology and Services Private Limited. ***Foreign companies*** *Listed Companies* *Nil* *Unlisted Companies* • Gourmet Foods LLC; • Select Service Partner Malaysia Sdn Bhd; and • SSP AD Lounges HK Limited. ***Non-profit Companies*** *Nil*
3.	**Geeta Mathur** ***DIN*:** 02139552 ***Designation***: Independent Director ***Address***: B-1/8, Vasant Vihar, Delhi, 110 057, Delhi, India ***Occupation***: Finance Professional ***Term***: 5 years from November 23, 2024 to November 22, 2029 ***Period of directorship***: Director since November 23, 2024 ***Date of birth***: November 21, 1966	58	***Indian Companies*** *Listed Companies* • Info Edge (India) Limited; • Dixon Technologies (India) Limited; and • Healthcare Global Enterprises Limited; *Unlisted Companies* • Sentiss Pharma Private Limited; • Ummeed Housing Finance Private Limited; • JSW One Platforms Limited; • Canara HSBC Life Insurance Company Limited; • Hero Housing Finance Limited; and • Novopor Advanced Science Private Limited (*formerly known as Porus Labs Pvt. Ltd.*) ***Foreign companies*** *Nil*

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
			Non-profit Companies *IPE Global Centre for Knowledge and Development*
4.	**Karan Kapur**(1) ***DIN***: 01711148 ***Designation***: Non-executive Director ***Address***: 8, The Cliff, 3rd Floor, 27 Pochkhanwala Road, Worli, Mumbai 400 030, Maharashtra, India ***Occupation***: Service ***Term***: Liable to retire by rotation ***Period of directorship***: Director since June 27, 2018 ***Date of birth***: September 16, 1987	37	***Indian Companies*** *Listed Companies* *Nil* *Unlisted Companies* • Blue Cliff Restaurants Private Limited; • Bombay Brasserie Private Limited; • Caterhero Technologies Private Limited; • Deluxe Caterers Private Limited; • Films Private Limited; • Kapco Banquets and Catering Private Limited; • Kardar Films Private Limited; • Firecracker Restaurants India Private Limited; • Nando's Karnataka Restaurants Private Limited; • QMT Lifestyle and Technology Services Private Limited; • SNVK Management Services Private Limited; • River F&B Private Limited; • Eliteassist Technology and Services Private Limited; and • Think Foods Technology Private Limited. ***Foreign companies*** *Listed Companies* *Nil* *Unlisted Companies* • Kapco Foods Middle East DMCC; • Kapco Foods Pte Limited; • Kapco Restaurants Limited;

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
			• Charcoal Concepts Limited; and • Fire Foods Africa. ***Non-profit Companies*** *Nil*
5.	**Sonu Halan Bhasin**(2) ***DIN*: ** 02872234 ***Designation***: Non-executive Director ***Address***: 4/4, Sarvapriya Vihar, Delhi 110 016, Delhi, India ***Occupation***: Service ***Term***: Liable to retire by rotation ***Period of directorship***: Director since November 23, 2024 ***Date of birth***: September 28, 1963	61	***Indian Companies*** *Listed Companies* • Berger Paints India Limited; • Multi Commodity Exchange of India Limited; • Nippon Life India Asset Management Limited; • NIIT Limited; and • Triveni Turbine Limited. ***Unlisted Companies*** • Mahindra First Choice Wheels Limited; and • Max Life Pension Fund Management Limited. *Foreign companies* *Nil* ***Non-profit Companies*** *Nil*
6.	**Vikas Vinod Kapoor**(2) ***DIN*: ** 09137136 ***Designation***: Whole-time Director and Chief Financial Officer ***Address***: B/ 1102, Ascona, Raheja Gardens, LBS Road opp Tip Top Plaza, Thane (W), Thane, Mumbai 400 604, Maharashtra ***Occupation***: Private employment ***Term***: 3 years from November 27, 2024; Liable to retire by rotation ***Period of directorship***: Director since November 11, 2024 ***Date of birth***: April 21, 1977	48	***Indian Companies*** *Listed Companies* *Nil* *Unlisted Companies* • Mumbai Airport Lounge Services Private Limited; • Travel Food Services (Delhi Terminal 3) Private Limited; • QMT Lifestyle and Technology Services Private Limited; and • TFS Gurgaon Airport Services Private Limited. ***Foreign companies*** *Listed Companies*

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
			Nil *Unlisted Companies* Select Service Partner Malaysia Sdn. Bhd. ***Non-profit Companies*** *Nil*

(1) *Nominee of Kapur Family Trust.*
(2) *Nominee of SSP Asia Pacific Holdings Limited.*

Relationship between our Directors

None of our Directors are related to each other except for Varun Kapur and Karan Kapur, who are brothers.

Brief profiles of our Directors

Ashwani Kumar Puri is the **Chairman and Independent Director** of our Company. He has been a director in our Company since November 23, 2024. He holds a bachelor's degree in commerce from Panjab University, Chandigarh and he is a fellow member of the Institute of Chartered Accountants of India. He has over 34 years of experience in the financial advisory and consulting sector. Prior to joining our Company, he served as a partner, leader of the financial advisory services practice in India, and member of the global advisory leadership team at PwC (PricewaterhouseCoopers Private Limited). He was also associated with Veritas Advisors LLP as its managing partner. He has been a director on the board of several companies including Aditya Birla Finance Limited and Coforge Limited. Presently, he serves as director on the boards of Healthium Medtech Limited, Titan Company Limited and J B Chemicals and Pharmaceuticals Limited.

Varun Kapur is the **Managing Director and Chief Executive Officer** of our Company. He has been a director in our Company since February 1, 2013 and was also a Director of our Company from July 4, 2009 to December 15, 2011. He holds a bachelor's degree in science from the Leonard N. Stern School of Business, New York University, USA. He has experience of over 15 years in the hospitality industry. As the Managing Director and Chief Executive Officer, he is responsible for overall strategy and management of the business.

Geeta Mathur is the **Independent Director** of our Company. She has been a director in our Company since November 23, 2024. She holds a bachelor's degree in commerce from Shri Ram College of Commerce - Delhi. She is an associate member of the Institute of Chartered Accountants of India. Previously, she has served as a director on the boards of Motherson Sumi Wiring India Limited and 360 One Asset Management Limited. Presently, she serves as a director on the boards of Info Edge (India) Limited, Dixon Technologies (India) Limited and Healthcare Global Enterprises Limited, amongst others. She has over 12 years of experience in finance.

Karan Kapur is a **Non-executive Director** of our Company and has been a director in our Company since June 27, 2018 and was also a Director of our Company from January 5, 2009 to February 1, 2013. He holds a bachelor's degree in arts from Northwestern University, USA, a financial economics certificate for undergraduates from the Kellogg School of Management, Northwestern University, USA, and a master's degree in business administration from the Harvard University, USA. He has over 15 years of experience in the hospitality industry.

Sonu Halan Bhasin is a **Non-executive Director** of our Company. She has been a director in our Company since November 23, 2024. She holds a bachelor's degree in science (honours course) (mathematics) from the University of Delhi and a master's degree in business administration from the University of Delhi. Prior to joining our Company, she was associated with Tata Capital Limited as a chief operating officer – travel, forex and cards, Yes Bank Limited as group president - branch banking at Mumbai, and Axis Bank Limited as president in retail banking. She has experience of over 30 years across the financial and non-financial sector. Presently, she serves as a director on the boards of Berger Paints India Limited, Triveni Turbine Limited, Nippon Life India Asset Management Limited, Multi Commodity Exchange of India Limited, and Mahindra First Choice Wheels Limited, amongst others.

Vikas Vinod Kapoor is the **Whole-time Director** and **Chief Financial Officer** of our Company. He has been a director in our Company since November 11, 2024 and was appointed as our Chief Financial Officer since

November 27, 2024. He has been associated with our Company since August 1, 2019. He is responsible for the financial management, internal controls, financial and regulatory reporting, legal and secretarial of our Company. He holds a bachelor's degree in commerce from The Kelkar Education Trust's Vinayak Ganesh Vaze College of Arts, Science and Commerce, University of Mumbai. He also holds an executive post graduate certificate in strategic management from the Indian Institute of Management, Kozhikode. He has passed the final examination of the Institute of Chartered Accountants of India and is an associate of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Tata Sky Limited as its senior vice president – finance and Invensys India Private Limited as its director – finance. He has over 26 years of experience in the finance industry.

Arrangement or understanding with major shareholders, customers, suppliers or others

Apart from Varun Kapur and Karan Kapur, nominated to our Board by Kapur Family Trust and Vikas Vinod Kapoor and Sonu Halan Bhasin, nominated to our Board by SSP Asia Pacific Holdings Limited and other than as disclosed in the "***History and Certain Other Corporate Matters - Summary of key agreements, Inter se agreement and shareholders' agreements***" on page 248, there is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed.

Terms of Appointment of Directors

Terms of appointment of our Managing Director and Chief Executive Officer

Varun Kapur

Pursuant to the resolutions passed by our Board on November 27, 2024, and by our Shareholders on November 28, 2024 and subsequent appointment letter dated November 30, 2024, Varun Kapur is entitled to the following remuneration and perquisites:

S. No.	Particulars*	Description
1	One-time fixed joining fees	₹7.77 million
2	Cost to Company	An amount not exceeding ₹90 million for the first year of the employment term.
(A)	Fixed	₹50.00 million per annum
i.	Basic	₹20.40 million per annum
ii.	General allowance	₹16.72 million per annum
iii.	House Rent Allowance	50% of the basic salary (*i.e.*, ₹10.20 million per annum)
iv.	Leave travel allowance	₹1.70 million per annum
v.	Statutory benefits	Contributions to the superannuation fund or annuity fund, as may be applicable, to the extent that such contributions are not taxable under the Income Tax Act, 1961 (including the rules and regulations thereunder), either individually or collectively and gratuity
(B)	Variable performance bonus	Up to and not exceeding 80% of the fixed remuneration, which will be paid annually
i.	Other benefits	
ii.	Insurance benefits	Mediclaim insurance and personal accident insurance
iii.	Entertainment expenses	Up to ₹0.25 million per month

** Varun Kapur is also entitled to a car owned by our Company, expenses incurred on mobile phones and reimbursement of business expenses.*

Our Managing Director and Chief Executive Officer, Varun Kapur, received a total compensation of ₹25.48 million in Fiscal 2025. Additionally, a maximum amount of Rs. 40.00 million may be payable to him towards performance linked incentive for Fiscal 2025 as per the terms of employment.

Terms of appointment of our Whole-time Director and Chief Financial Officer

Vikas Vinod Kapoor

Vikas Vinod Kapoor was associated as the Chief Financial Officer of our Company with effect from August 1, 2019. Pursuant to the resolutions passed by our Board on November 11, 2024 and by our Shareholders on November 28, 2024, Vikas Vinod Kapoor has been appointed as a Whole-time Director and Chief Financial Officer of our Company with effect from November 27, 2024 and is entitled to the following remuneration and perquisites:

S. No.	Particulars#	Description
1	Cost to Company	Up to ₹40.00 million for the first year of the employment term
(A)	Fixed	₹31.43 million per annum
(B)	Perquisites	₹0.57 million per annum
(C)	Performance Linked Incentive (Variable Component)*	₹8.00 million per annum
(D)	Other benefits	
i.	Leave travel allowance	As per applicable
ii.	Insurance benefits	Medical insurance and group accidental insurance policy

** up to and not exceeding 150% of the amount mentioned as performance linked incentive.*
 # eligible for (i) long term incentive plan; and (ii) a merit increase for Fiscal 2026 in line with the policies of our Company, not exceeding 30.00% per annum over the last drawn annual remuneration, subject to recommendation of Nomination & Remuneration Committee and approval of our Board.

Our Whole-time Director and Chief Financial Officer, Vikas Vinod Kapoor, received a total compensation of ₹17.67 million in Fiscal 2025 in his capacity as the chief financial officer of our Company. Additionally, ₹5.84 million may be payable to him towards performance linked incentive for Fiscal 2025 in accordance with the terms of employment

Terms of appointment of our Non-executive Directors and Independent Directors

Our Non-executive Directors and Independent Directors may be entitled to receive sitting fees and our Independent Directors may additionally be entitled to receive commission, as determined by our Board from time to time, for attending meetings of our Board and committees thereof.

Pursuant to the resolution passed by our Board dated November 23, 2024, each of our Non-executive Directors and Independent Directors, are entitled to receive sitting fees of ₹0.10 million per meeting for attending meetings of the Board and Shareholders and ₹0.05 million per meeting for attending meetings of the various committees of our Board. Additionally, our Independent Directors are entitled to receive commission not exceeding one percent of the profits of our Company in a financial year.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below:

Other than as disclosed below, our Company has not paid any remuneration to our Non-Executive Directors and Independent Directors in the Financial Year ended March 31, 2025:

S. No.	Name of Director	Sitting fees paid (in ₹ million)*	Commission paid (in ₹ million)**	Total remuneration (in ₹ million)**
1.	Ashwani Kumar Puri	0.75	1.90	2.65
2.	Geeta Mathur	0.65	1.12	1.77
3.	Karan Kapur	0.70	Nil	0.70
4.	Sonu Halan Bhasin	0.55	Nil	0.55

** excluding GST disallowance*

*** includes amounts accrued for Fiscal 2025*

Remuneration paid or payable to our directors by our Subsidiaries, Associates and Joint Ventures

None of our Directors have been paid any remuneration by our Subsidiaries, Associates and Joint Ventures, in Fiscal 2025.

Bonus or profit sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, member of Senior Management and Directors of Promoters***" on page 115, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2025. However, ₹5.84 million may be payable to Vikas Vinod Kapoor and a maximum of ₹40.00 million may be payable to Varun Kapur towards performance linked incentive for Fiscal 2025 in accordance with their terms of employment.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment, however, our Managing Director and Chief Executive Officer is entitled to receive statutory benefits upon termination of his employment..

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. In addition to the remuneration, commission and reimbursement of expenses as Directors of our Company, Varun Kapur and Karan Kapur are also interested in our Company to the extent of rent income amounting to ₹3.14 million per month received from our Company by Everest Caterers LLP, wherein Varun Kapur and Karan Kapur are the designated partners, pursuant to the leave and license agreement dated July 22, 2024 in respect of the premises of our Registered and Corporate Office and the registered office of certain of our Subsidiaries. For details of interest of one of our Director, Vikas Vinod Kapoor, to the extent of options held under the ESOP 2024, see "***Capital Structure- Employee Stock Option Scheme***" on page 116. For further details on interest in Equity Shares, see "***Capital Structure- Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management and Directors of Promoters"*** on page 115. For additional details on the above see "***Restated Consolidated Financial Information – Note 49 – Related parties***" and "***Risk Factors - We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest***" on pages 369 and 48.

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, beneficiaries or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company. None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Interest in promotion or formation of our Company

Except for Varun Kapur and Karan Kapur, who are also Promoters of our Company, none of our Directors have an interest in the promotion of our Company, as on the date of this Red Herring Prospectus. None of our Directors were interested in the formation of our Company.

Confirmations

Our Directors are not, and during the five years prior to the date of this Red Herring Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of his/her directorship in such company.

None of our Directors have been or are directors on the board of any listed company which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of the Independent Directors are related to or connected, directly or indirectly, with the Promoters, Promoter Group, Directors or the KMPs of the Company, or the related parties of the Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of change	Reasons
Varun Kapur	November 27, 2024	Re-designated as the Managing Director and Chief Executive Officer
Vikas Vinod Kapoor	November 27, 2024	Appointed as Whole-time director and Chief Financial Officer
Ashwani Kumar Puri	November 23, 2024	Appointed as Chairman and Independent Director
Sonu Halan Bhasin	November 23, 2024	Appointed as Non-executive Director
Geeta Mathur	November 23, 2024	Appointed as Independent Director
Vikas Vinod Kapoor	November 11, 2024	Appointed as additional nominee director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated November 27, 2024 and the special resolution passed by our Shareholders on November 28, 2024, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as our Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by our Board shall not at any time exceed the amount of ₹15,000 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of our Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

Our Board functions either as a full Board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees and formulation and adoption of policies thereof.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by way of a Board resolution dated November 23, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Ashwani Kumar Puri	Chairperson
2.	Geeta Mathur	Member
3.	Sonu Halan Bhasin	Member

The Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1) oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;

2) recommendation to our Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of Statutory Auditor of our Company;

3) approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in our Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions; and

    g. modified opinion(s) in the draft audit report.

5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to our Board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency

monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to our Board to take up steps in this matter;

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed:

   i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

   ii. Make omnibus approval for related party transactions proposed to be entered into by our Company for every financial year as per the criteria approved;

   iii. Review of transactions pursuant to omnibus approval; and

   iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act.

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of our Company, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems and IT systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow-up thereon;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) reviewing the functioning of the whistle blower mechanism;

19) monitoring the end use of funds raised through public offers and related matters;

20) overseeing the vigil mechanism established by our Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21) approval of appointment of chief financial officer (*i.e.*, the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22) reviewing the utilization of loans and/or advances from/investment by our Company in our Subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the Subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

25) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further the Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters / letters of internal control weaknesses issued by the Statutory Auditor;

3) Internal audit reports relating to internal control weaknesses;

4) The appointment, removal and terms of remuneration of the chief internal auditor; and

5) Statement of deviations in terms of the SEBI Listing Regulations:

    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

    ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by way of a Board resolution dated November 23, 2024. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Geeta Mathur	Chairperson
2.	Ashwani Kumar Puri	Member
3.	Karan Kapur	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of our Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

2) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i. use the services of external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of Independent Directors and the Board;

4) Devising a policy on Board diversity;

5) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including Independent Director);

6) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

7) Analysing, monitoring and reviewing various human resource and compensation matters;

8) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;

9) Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

10) Recommending to the Board, all remuneration, in whatever form, payable to Senior Management;

11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

12) Performing such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

i. administering any existing and proposed employee stock option schemes formulated by our Company from time to time (the "**Plan**");

ii. determining the eligibility of employees to participate under the Plan;

iii. granting options to eligible employees and determining the date of grant;

iv. determining the number of options to be granted to an employee;

v. determining the exercise price under the Plan; and

vi. construing and interpreting the Plan and any agreements defining the rights and obligations of our Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

Carrying out any other activities as may be delegated by the Board, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was re-constituted by a resolution of our Board dated June 7, 2025. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Sonu Halan Bhasin	Chairperson
2.	Ashwani Kumar Puri	Member
3.	Vikas Vinod Kapoor	Member
4.	Varun Kapur	Member

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2) resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

5) review of measures taken for effective exercise of voting rights by shareholders;

6) review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;

7) review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of our Company; and

8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was reconstituted by a resolution of our Board dated November 23, 2024. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Sonu Halan Bhasin	Chairperson
2.	Ashwani Kumar Puri	Member

S. No.	Name of our Director	Designation
3.	Geeta Mathur	Member
4.	Varun Kapur	Member

Scope and terms of reference:

The role and responsibility of the Risk Management Committee shall be as follows:

1) Review, assess and formulate the risk management system and policy of our Company from time to time and recommend for an amendment or modification thereof, which shall include:

   i. a framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

   iii. business continuity plan;

2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5) Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any);

7) To implement and monitor policies and/or processes for ensuring cyber security;

8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations, 2015, as amended.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by a resolution of our Board dated November 23, 2024. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Karan Kapur	Chairperson
2.	Geeta Mathur	Member
3.	Sonu Halan Bhasin	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, and

the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;

3) monitor the Corporate Social Responsibility Policy of our Company from time to time;

4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

    ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

    iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    iv. monitoring and reporting mechanism for the projects or programmes; and

    v. details of need and impact assessment, if any, for the projects undertaken by our Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

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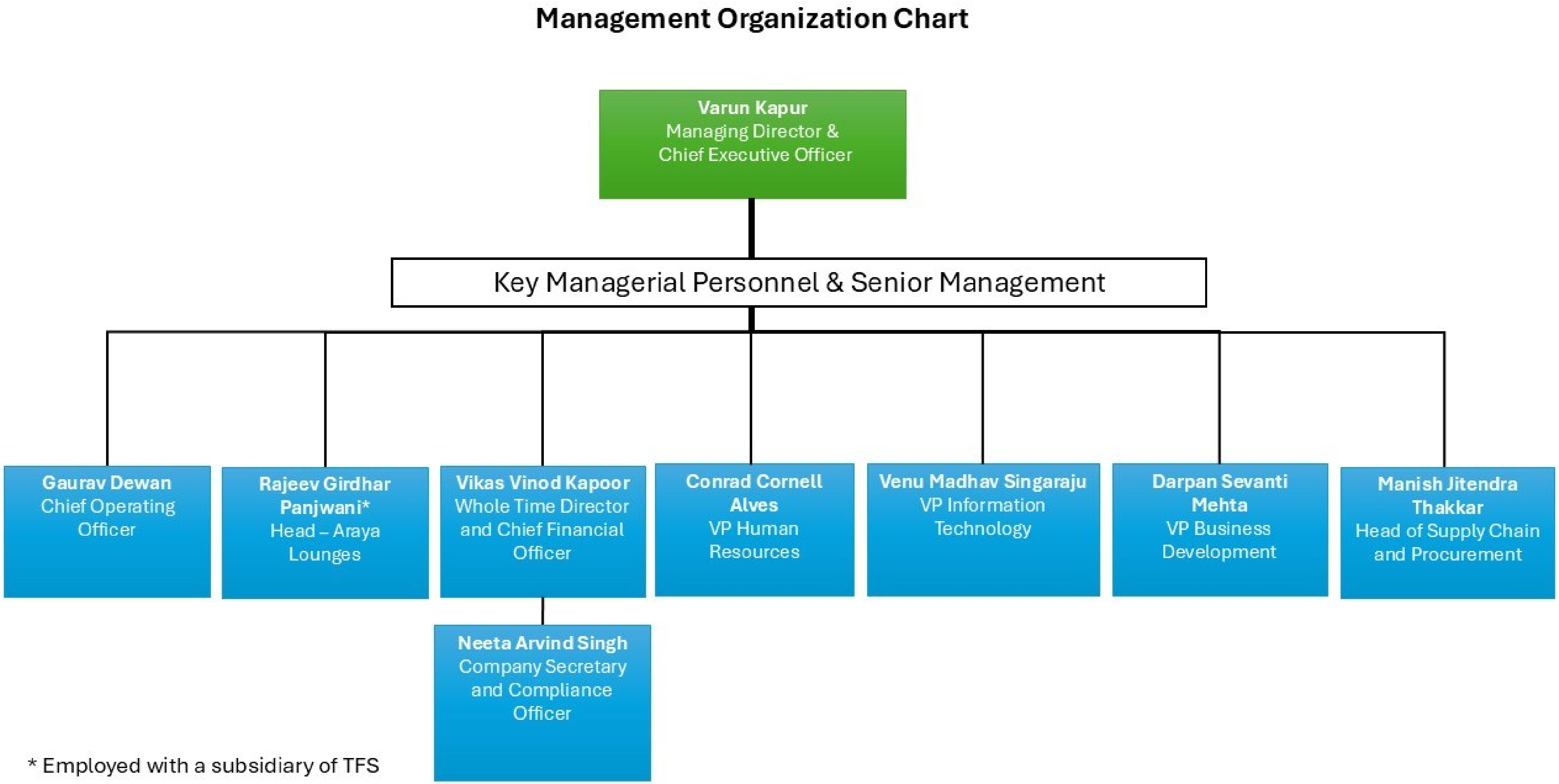
Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Varun Kapur, our Managing Director and Chief Executive Officer and Vikas Vinod Kapoor, Our Whole-time Director and Chief Financial Officer, whose details are provided in "***Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Neeta Arvind Singh is our Company Secretary and Compliance Officer. She has been associated with our Company since October 16, 2024. She is responsible for the secretarial and regulatory compliance functions of our Company. She holds a bachelor's degree in commerce (financial accounting and auditing) from Sheth T.J. Education Society's Sheth Nanjibhai Khimjibhai Thakkar Thanawala College of Commerce and Sheth J. T. Thanawala Arts and Science College, University of Mumbai. She is an associate of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Future Consumer Limited as its deputy company secretary, K. Raheja Services Private Limited as its assistant manager – secretarial & legal and Nilkamal Limited as its assistant company secretary. She has over 23 years of experience in the corporate secretarial, and regulatory and compliance industry. She was paid a remuneration of ₹2.02 million during Fiscal 2025. Additionally, ₹0.83 million may be payable to her towards performance linked incentive for Fiscal 2025 as per the terms of employment.

Senior Management

In addition to our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Red Herring Prospectus are set forth below.

Gaurav Dewan is our chief operating officer. He has been associated with our Company since September 29, 2014. He is responsible for the sales and overall business operations of our Company. He holds a bachelor's degree in commerce (honours course) from University of Delhi. He also holds a master's degree in business administration from the University of Greenwich, UK. Prior to joining our Company, he was associated with Bharti Airtel Limited, Reliance Communications Limited and BTA Cellcom Limited. He has over 18 years of experience in the sales, marketing and business strategy. He was paid a remuneration of ₹24.91 million during Fiscal 2025. Additionally, ₹5.55 million may be payable to him towards performance linked incentive for Fiscal 2025 as per the terms of employment.

Rajeev Girdhar Panjwani is currently the head – Araya lounges of our Subsidiary, TFS Global, since July 1, 2024 and was the chief executive officer of our company from April 27, 2009 to December 31, 2012. He is responsible for the business development, sales and overall business of TFS Global. He holds a bachelor's degree in commerce (financial accounting and auditing) from the Jai Hind College, University of Mumbai along with a diploma in hotel management from The Oberoi School of Hotel Management. He also holds a master's degree in business administration from the National University of Singapore. Prior to joining TFS Global, he was associated with Coriander Leaf Pte Ltd as its chief executive officer, SilverNeedle Hospitality as its vice president – franchise operations and RCI Asia Pacific Pte Ltd. and Wyndham Hotel Group as director – development – South East Asia, Wyndham Hotel Group. He has over 30 years of experience in the hospitality and professional services industry. He was paid a remuneration of ₹14.21 million during Fiscal 2025 from TFS Global. Additionally, ₹1.71 million may be payable to him towards performance linked incentive for Fiscal 2025 as per the terms of employment.

Conrad Cornell Alves is our vice president – human resources. He has been associated with our Company since August 5, 2019. He is responsible for the human resource and training functions of our Company. He holds a bachelor's degree in science (physics) from the R.D. National College and W.A. Science College, University of Mumbai. He also holds a master's degree in human resources development management from the Mumbai Educational Trust's Institute of Management Studies, University of Mumbai. Prior to joining our Company, he was associated with Bisleri International Private Limited and various companies in the TATA group including Voltas Limited as its business group HR – UPBG and TATA Services Limited as senior manager. He has over 20 years of experience in human resource management. He was paid a remuneration of ₹8.45 million during Fiscal 2025. Additionally, ₹1.14 million may be payable to him towards performance linked incentive for Fiscal 2025 as per the terms of employment.

Venu Madhav Singaraju is our vice president – information technology. He has been associated with our Company since July 13, 2023. He is responsible for the overall technology, IT innovation and IT infrastructure of our Company. He holds a bachelor's degree in technology (computer science engineering) from the Nagarjuna

University and a master's degree in technology from the University of Hyderabad. He also holds an executive post graduate diploma in management from the Indian Institute of Management Kozhikode Society. Prior to joining our Company, he was associated with Aditya Birla Retail Limited as deputy general manager – information technology and Lifestyle International Private Limited as assistant vice president. He has over 27 years of experience in the information technology industry. He was paid a remuneration of ₹9.46 million during Fiscal 2025. Additionally, ₹1.61 million may be payable to him towards performance linked incentive for Fiscal 2025 as per the terms of employment.

Darpan Sevanti Mehta is our vice president – business development. He has been associated with our Company since March 1, 2010. He is responsible for the business development, tendering and relationship management of our Company. He holds a diploma in hotel administration and food technology from Sophia-Shree Basant Kumar Somani Memorial Polytechnic. Prior to joining our Company, he was associated with Bombay Gymkhana Limited as food and beverages manager; and Pan India Food Solutions Private Limited as deputy general manager – Coffee Bean and Tea Leaf. He has over 34 years of experience in the business development. He was paid a remuneration of ₹7.05 million during Fiscal 2025.Additionally, ₹1.10 million may be payable to him towards performance linked incentive for Fiscal 2025 as per the terms of employment.

Manish Jitendra Thakkar is the head – supply chain and procurement. He has been associated with our Company since June 8, 2023. He is responsible for the supply chain management, procurement and strategic alliances of our Company. He holds a diploma in mechanical engineering from Shri Vile Parle Kelavani Mandal's Shri Bhagubhai Mafatlal Polytechnic. Prior to joining our Company, he was associated with Sodexo India Services Private Limited as director – supply management, India and Pepsico India Holdings Private Limited as purchase executive. He has over 34 years of experience in the supply chain and procurement. He was paid a remuneration of ₹10.54 million during Fiscal 2025. Additionally, ₹2.21 million may be payable to him towards performance linked incentive for Fiscal 2025 as per the terms of employment.

Status of Key Managerial Personnel and Senior Management

Except, Rajeev Girdhar Panjwani, who is a permanent employee of our Subsidiary, TFS Global, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, member of Senior Management and Directors of Promoters***" on page 115, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management, which accrued in Fiscal 2025. However, certain amounts as per the performance linked incentive may be payable to Vikas Vinod Kapoor, Varun Kapur, Neeta Arvind Singh, Gaurav Dewan, Rajeev Girdhar Panjwani, Conrad Cornell Alves, Venu Madhav Singaraju, Darpan Sevanti Mehta and Manish Jitendra Thakkar as per the terms of employment, as disclosed in "***Terms of appointment of our Whole-time Director and Chief Financial Officer" and" Key Managerial Personnel and Senior Management***" above.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except for Varun Kapur, nominated to our Board by Kapur Family Trust and Vikas Vinod Kapoor, nominated to our Board by SSP Asia Pacific Holdings Limited as disclosed in the "***History and Certain Other Corporate***

Matters - Summary of key agreements, Inter se agreement and shareholders' agreements" on page 248, none of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in "– ***Interest of Directors***" above on page 274, none of our Key Managerial Personnel or Senior Management have any interest in our Company except to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. Further, certain of our Key Managerial Personnel, including Vikas Vinod Kapoor and certain members of our Senior Management, including Darpan Sevanti Mehta and Conrad Cornell Alves have been granted options under ESOP 2024 and may be interested in our Company to the extent of Equity Shares that may be granted to them upon exercise of such options in accordance with the terms of ESOP 2024 and such persons shall also be interested to the extent of any dividend and other distributions payable in respect of such Equity Shares.

Changes in Key Managerial Personnel or Senior Management during the last three years

Other than the changes in our Directors under "***Our Management - Changes to our Board in the last three years***" above and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date	Reason
Neeta Arvind Singh	November 11, 2024	Appointed as Company Secretary and Compliance Officer*
Rajeev Girdhar Panjwani	July 1, 2024	Appointed as the head – Araya lounges
Venu Madhav Singaraju	July 13, 2023	Appointed as the vice president – information technology
Manish Jitendra Thakkar	June 8, 2023	Appointed as the head – supply chain and procurement
Sohel Nalwalla	February 20, 2023	Resignation as the head – supply chain and management to pursue other career opportunities

**Appointed as the Compliance Officer pursuant to the Board resolution dated November 27, 2024.*

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see "***Capital Structure – Employee Stock Option Plan***" on page 116.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are as follows:

1. SSP Group plc;
2. SSP Group Holdings Limited;
3. SSP Financing Limited;
4. SSP Asia Pacific Holdings Limited;
5. Kapur Family Trust;
6. Karan Kapur; and
7. Varun Kapur.

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 131,679,484* Equity Shares bearing face value of ₹1 each, which constitutes 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For details on shareholding of our Promoters in our Company, see "***Capital Structure – History of the share capital held by the Promoters' - Build-up of the shareholding of our Promoters in our Company***" on page 110.

**Including one Equity Share each held by Varun Kapur, Karan Kapur, Darpan Sevanti Mehta, Gaurav Dewan and Vikas Vinod Kapoor as nominees of Kapur Family Trust.*

Details of our Promoters

Details of our Corporate Promoters

I. SSP Group plc

Corporate information

SSP Group plc was incorporated under the name 'Hackremco (No. 2347) Limited' on March 9, 2006. The name 'Hackremco (No. 2347) Limited' was changed to 'Sapling Holdco 1 Limited' pursuant to a fresh certificate of incorporation on change of name dated April 5, 2006 under the laws of the United Kingdom. The name 'Sapling Holdco 1 Limited' was changed 'SSP Group Limited' pursuant to a certificate of incorporation on change of name dated October 16, 2006 under the laws of the United Kingdom. Further, a fresh certificate of incorporation was issued on July 4, 2014 on re-registration from a private company to a public company. Its registration number is 5735966. The registered office of SSP Group plc is at Jamestown Wharf, 32 Jamestown Road, London NW1 7HW, United Kingdom. SSP Group plc is a listed company having its shares listed on the London Stock Exchange.

Nature of business of SSP Group plc

SSP Group plc operates a range of food and beverage units, including coffee shops, sandwich bars, takeaway restaurants, bars, bakeries casual and fine dining restaurants, lounges and food-led convenience retail units primarily in airports and railway stations under a broad range of brands in 38 countries (as of March 31, 2025) across the United Kingdom, Europe, North America, Asia Pacific, Middle East and South America. There has been no change in the business activities of SSP Group plc.

Board of directors of SSP Group plc

The board of directors of SSP Group plc as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the director	Designation
1.	Michael Clasper	Chair, non-executive director
2.	Patrick Coveney	Chief executive officer, executive director
3.	Jonathan Davies	Deputy group chief executive officer, executive director
4.	Karina Deacon	Independent non-executive director
5.	Timothy Lodge	Independent non-executive director
6.	Apurvi Haridas Sheth	Independent non-executive director

S. No.	Name of the director	Designation
7.	Judith Vezmar	Independent non-executive director
8.	Carolyn Bradley	Senior independent non-executive director
9.	Geert Verellen	Chief financial officer, executive director

Shareholding pattern of SSP Group plc

The latest available shareholding pattern of SSP Group plc as on the date of this Red Herring Prospectus is as provided:

S. No.	Category of shareholder	Number of shares bearing face value of GBP 0.01 each	Percentage of shareholding (%)
1.	Individuals	756,895	0.09
2.	Institutions	801,182,800	99.91

Details of the promoters of SSP Group plc

SSP Group plc is a listed company on the London Stock Exchange and its shares are publicly held by various institutional and individual investors.

As on date of this Red Herring Prospectus, there were no natural persons holding 15% or more of SSP Group plc's voting rights.

Details of change in control of SSP Group plc

There has been no change in the control of SSP Group plc in the three years preceding the date of this Red Herring Prospectus.

SSP Group plc does not hold a permanent account number. Our Company confirms that the bank account number and company registration number of SSP Group plc, along with the address of the UK Companies House where SSP Group plc is registered, were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

II. SSP Group Holdings Limited

Corporate information

SSP Group Holdings Limited was incorporated under the name 'Hackremco (No. 2348) Limited' on March 9, 2006. The name 'Hackremco (No. 2348) Limited' was changed to 'Sapling HoldCo 2 Limited' pursuant to a certificate of incorporation on change of name dated April 5, 2006 under the laws of the United Kingdom. The name 'Sapling HoldCo 2 Limited' was changed 'SSP Group Holdings Limited' pursuant to a certificate of incorporation on change of name dated August 16, 2006 under the laws of the United Kingdom. Its registration number is 5736092. The registered office of SSP Group Holdings Limited is at Jamestown Wharf, 32 Jamestown Road, London NW1 7HW, United Kingdom.

Nature of business of SSP Group Holdings Limited

SSP Group Holdings Limited is engaged in the business of investment holding company for the SSP group. There has been no change in the business activities of SSP Group Holdings Limited.

Board of directors of SSP Group Holdings Limited

The board of directors of SSP Group Holdings Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the director	Designation
1.	Iain Calton	Director
2.	Rolf Geling	Director
3.	Jonathan Davies	Director
4.	Christopher Wright	Director

Shareholding pattern of SSP Group Holdings Limited

The shareholding pattern of SSP Group Holdings Limited as on the date of this Red Herring Prospectus is as provided below:

S. No.	Name of shareholder	Number of ordinary shares bearing face value of GBP 0.01 each	Percentage of shareholding (%)
1.	SSP Group plc	11,562,992,414	100.00

Details of change in control of SSP Group Holdings Limited

There has been no change in the control of SSP Group Holdings Limited in the three years preceding the date of this Red Herring Prospectus.

Promoter of SSP Group Holdings Limited

The promoter of SSP Group Holdings Limited is SSP Group plc. For details in relation to SSP Group plc, the promoter of SSP Group Holdings Limited, see **“– *SSP Group plc***” on page 287.

As on date of this Red Herring Prospectus, there were no natural persons holding 15% or more of SSP Group Holdings Limited’s voting rights.

SSP Group Holdings Limited does not hold a permanent account number. Our Company confirms that the bank account number and company registration number of SSP Group Holdings Limited, along with the address of the UK Companies House, where SSP Group Holdings Limited is registered were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

III. SSP Financing Limited

Corporate information

SSP Financing Limited was incorporated under the name ‘HackremCo (No. 2349) Limited’ on March 9, 2006. The name ‘HackremCo (No. 2349) Limited’ was changed to ‘Sapling Acquisition Co Limited’ pursuant to a certificate of incorporation on change of name dated April 5, 2006 under the laws of the United Kingdom. The name of ‘Sapling Acquisition Co Limited’ was changed to ‘SSP Financing Limited’ pursuant to a certificate of incorporation on change of name dated May 16, 2006 under the laws of the United Kingdom. Its registration number is 5735923. The registered office of SSP Financing Limited is at Jamestown Wharf, 32 Jamestown Road, London NW1 7HW, United Kingdom.

Nature of business of SSP Financing Limited

SSP Financing Limited is engaged in the business of holding companies of various subsidiary companies based in UK and overseas territory and also acts as a group financing company. There has been no change in the business activities of SSP Financing Limited.

Board of directors of SSP Financing Limited

The board of directors of SSP Financing Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the director	Designation
1.	Iain Calton	Director
2.	Rolf Geling	Director
3.	Jonathan Davies	Director
4.	Christopher Wright	Director

Shareholding pattern of SSP Financing Limited

The shareholding pattern of SSP Financing Limited as on the date of this Red Herring Prospectus is as provided below:

S. No.	Name of shareholder	Number of ordinary shares bearing face value of GBP 0.01 each	Percentage of shareholding (%)
1.	SSP Group Holdings Limited	11,562,992,414	100.00

Details of change in control of SSP Financing Limited

There has been no change in the control of SSP Financing Limited in the three years preceding the date of this Red Herring Prospectus.

Promoter of SSP Financing Limited

The promoters of SSP Financing Limited are SSP Group Holdings Limited and SSP Group plc. For details in relation to SSP Group Holdings Limited and SSP Group plc, the promoters of SSP Financing Limited, see "***– SSP Group Holdings Limited***" and "***– SSP Group plc***" on page 288 and 287, respectively.

As on date of this Red Herring Prospectus, there were no natural persons holding 15% or more of SSP Financing Limited's voting rights.

SSP Financing Limited does not hold a permanent account number. Our Company confirms that the bank account number and company registration number of SSP Financing Limited, along with the address of the UK Companies House, where SSP Financing Limited is registered were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

IV. SSP Asia Pacific Holdings Limited

Corporate information

SSP Asia Pacific Holdings Limited was registered on March 23, 2007 under the laws of the United Kingdom. Its registration number is 6180177. The registered office of SSP Asia Pacific Holdings Limited is at Jamestown Wharf, 32 Jamestown Road, London NW1 7HW, United Kingdom. The permanent account number of the SSP Asia Pacific Holdings Limited is AAXCS7772H.

Nature of business of SSP Asia Pacific Holdings Limited

SSP Asia Pacific Holdings Limited is engaged in the business of investment holding for companies based in Asia Pacific region. There has been no change in the business activities of SSP Asia Pacific Holdings Limited.

Board of directors of SSP Asia Pacific Holdings Limited

The board of directors of SSP Asia Pacific Holdings Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the director	Designation
1.	Iain Calton	Director
2.	Jonathan Davies	Director
3.	Christopher Wright	Director
4.	Rolf Geling	Director

Shareholding pattern of SSP Asia Pacific Holdings Limited

The shareholding pattern of SSP Asia Pacific Holdings Limited as on the date of this Red Herring Prospectus is as provided below:

S. No.	Name of shareholder	Number of ordinary shares bearing face value of GBP 0.01 each	Percentage of shareholding (%)
1.	SSP Financing Limited	96,730,277	100.00

Details of change in control of SSP Asia Pacific Holdings Limited

There has been no change in the control of SSP Asia Pacific Holdings Limited in the three years preceding the date of this Red Herring Prospectus.

Promoter of SSP Asia Pacific Holdings Limited

The promoters of SSP Asia Pacific Holdings Limited are SSP Financing Limited, SSP Group Holdings Limited and SSP Group plc. For details in relation to the SSP Financing Limited, SSP Group Holdings Limited and SSP Group plc, the promoters of SSP Asia Pacific Holdings Limited, see "***– SSP Financing Limited***", "***– SSP Group Holdings Limited***" and "***– SSP Group plc***" on page 289, 288 and 287, respectively.

Our Company confirms that the bank account number and company registration number of SSP Asia Pacific Holdings Limited, along with the address of the UK Companies House where SSP Asia Pacific Holdings Limited is registered were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

V. Kapur Family Trust ("KFT")

KFT was formed under the Indian Trusts Act, 1882 pursuant to a trust deed August 27, 2002 (the "**Original Trust Deed**"). The Original Trust Deed was thereafter amended June 30, 2014 and amended and restated on April 1, 2019, which was thereafter further amended and restated on December 9, 2024. The current trustee of KFT is SNVK Management Services Private Limited. The settlor of KFT is Sunil Kapur. The principal place of business of KFT is at 8, The Cliff, 27, Sir Pochkhanwala Road, Worli, Mumbai, Maharashtra – 400030. KFT is an irrevocable private discretionary trust and the primary beneficiaries of KFT are Varun Kapur, Karan Kapur, K Corporation Trust and K Investments Trust. The overall objective of KFT is to create a succession plan for the beneficiaries, to ensure their welfare and to provide a seamless, inter-generational transfer of the assets amongst them. The permanent account number of the Kapur Family Trust is AACTS7653P.

Details of change in control of Kapur Family Trust

Except for the appointment of SNVK Management Services Private Limited as the sole trustee of KFT on November 18, 2024 pursuant to the retirement of the erstwhile trustees, there has been no change in the control of KFT in the three years preceding the date of this Red Herring Prospectus.

Our Company confirms that the PAN and bank account number along with the address of the principal place of business of KFT were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details of our Individual Promoters

Varun Kapur

Varun Kapur, born on May 14, 1985, aged 40 years, is the Managing Director and Chief Executive Officer of our Company. He is a citizen of India and currently resides at 8, The Cliff, 27 Pochkhanwala Road, Worli, Mumbai 400 030, Maharashtra, India.

For the complete profile of Varun Kapur, along with the details of his educational qualifications, experience in the business, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, as applicable see "***Our Management – Brief profiles of our Directors***" and ***"-Entities forming part of the Promoter Group***" on page 267 and 295.

His PAN is ALNPK0183E.

Karan Kapur

Karan Kapur, born on September 16, 1987, aged 37 years, is a Non-executive Director of our Company. He is a citizen of India and currently resides at 8, The Cliff, 27 Pochkhanwala Road, Worli, Mumbai 400 030, Maharashtra, India.

For the complete profile of Karan Kapur, along with the details of his educational qualifications, experience in the business, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, as applicable see "***Our Management – Brief profiles of our Directors***" and ***"-Entities forming part of the Promoter Group***" on page 267 and 295.

His PAN is AWCPK8360M.

Our Company confirms that the PAN, bank account number, Aadhaar card number, passport number and driving license number of our Individual Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details of change in control of our Company

Our Promoters are not the original promoters of our Company.

While there has not been any change in the control of our Company during the last five years immediately preceding the date of this Red Herring Prospectus, the Kapur Family Trust (which was the promoter of SNVK) was holding control over our Company through SNVK, erstwhile promoter of our Company till October 16, 2024. Pursuant to the SNVK Scheme, equity shares of our Company were issued and allotted to the shareholders of SNVK, namely, Kapur Family Trust, and all equity shares held by SNVK (either directly or through nominees) in our Company were cancelled. Accordingly, pursuant to such issuance of equity shares of our Company in accordance with the SNVK Scheme, Kapur Family Trust acquired direct control over our Company and became a Promoter of our Company. For further details, see "***Capital Structure – Build-up of the shareholding of our Promoters in our Company***" and "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., if any, in the last 10 years - Scheme of amalgamation (merger by absorption) of SNVK Hospitality and Management Private Limited ("SNVK" or the "Transferor Company") with our Company and their respective shareholders ("SNVK Scheme")***" on page 110 and 247.

Further, pursuant to a resolution dated November 27, 2024, passed by our Board of Directors, SSP Group plc, Kapur Family Trust, SSP Group Holdings Limited, SSP Financing Limited, SSP Asia Pacific Holdings Limited, Varun Kapur and Karan Kapur have been identified as Promoters of our Company.

Interests of Promoters

Our Promoters are interested in our Company to the extent they are the Promoters of our Company and to the extent of their respective shareholding in our Company, if any, and any dividend declared thereon. For details of the shareholding of our Promoter in our Company, see "***Capital Structure – Build-up of the shareholding of our Promoters in our Company***" on page 110.

Further, Varun Kapur and Karan Kapur, our Individual Promoters are also interested in our Company as the Managing Director and Chief Executive Officer and Non-executive Director of our Company respectively, and may be deemed to be interested in the remuneration, commission and sitting fees payable to them, as applicable and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "***Our Management – Interest of Directors***" on page 274.

Further, our Company and its Subsidiaries utilise the brand *i.e.*, Café Ritazza, which is owned by one of SSP's wholly owned subsidiary, SSP Financing UK Limited (also our Group Company).

One of our Promoters, Kapur Family Trust has an interest in certain of our Group Companies including but not limited to Deluxe Caterers Private Limited and Kapco Banquets and Catering Private Limited which has franchised IPR to our Company (forming part of the related party transactions). Subsequently, Karan Kapur and Varun Kapur, our Individual Promoters also have an interest in lieu of being a beneficiary of Kapur Family Trust and director in these companies. For further details, see "***Summary of the Offer Document – Summary of Related***

Party Transactions" on page 29.

One of our Promoters, Kapur Family Trust, may be deemed to be interested to the extent of unsecured loan provided by it to SNVK which has been transferred to our Company pursuant to the SNVK Scheme. Further, one of Promoters, SSP Financing Limited may be deemed to be interested for the guarantee extended by it in relation to a borrowing availed by our Company. For further details, see, "***Summary of the Offer Document – Summary of Related Party Transactions***" and "***Financial Indebtedness***" on page 29 and 421.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our individual Promoters, namely Varun Kapur and Karan Kapur, hold directorships or shareholding in our Joint Venture namely, Semolina Kitchens Private Limited and Group Companies such as Deluxe Caterers Private Limited and Kapco Banquets and Catering Private Limited entities are engaged in/or authorised to engage in similar/ same line of businesses as our Company. Further, SSP Asia Pacific Holdings Limited holds significant interests in entities such as Select Service Partner Malaysia Sdn Bhd which operates airport lounges and F&B outlets globally, that may overlap with our business focus. SSP Group plc including its group companies (of which SSP Group Holdings Limited, SSP Financing Limited, SSP Asia Pacific Holdings Limited are a part of) also operate a range of food and beverage units, including coffee shops, sandwich bars, takeaway restaurants, bars, bakeries, casual and fine-dining restaurants, lounges and food-led convenience units primarily in airports and railway stations, in the United Kingdom, Europe, North America, Asia Pacific, the Middle East and South America and such businesses may be similar to our Company's business. For details, see "***Risk Factors - Conflicts of interest may arise amongst us, certain of our Associates, Group Companies and business partners that are engaged in similar lines of business as our Company or are authorised by their constitutional documents to engage in business activities similar to ours. Any conflict of interest which may occur as a result could adversely affect our business, prospects, results of operations and financial condition***" on page 47.

Payments or benefits to our Promoters or members of our Promoter Group

Except as stated in, "***Summary of the Offer Document – Summary of Related Party Transactions*** " on page 29 , no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to the equity shares

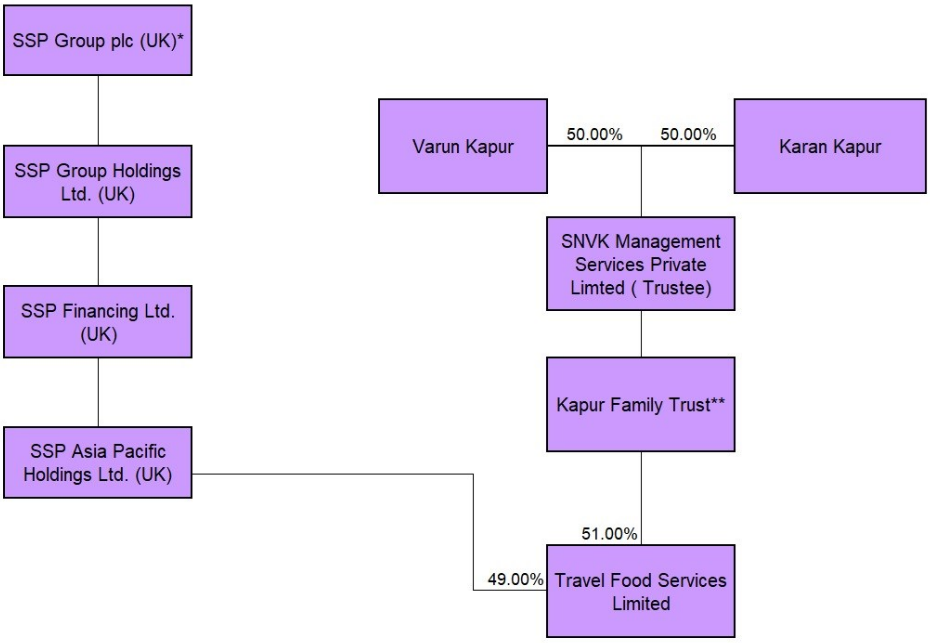
Our Promoters have not given any material guarantee to any third party with respect to the equity shares of our Company, as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Name of Promoter	Name of company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
SSP Asia Pacific Holdings Limited	SSP Taiwan Limited	Liquidation	March 19, 2025

Ultimate beneficial ownership chart of our Company



Notes:
All shareholdings are 100.00% unless specified otherwise
**listed on the London Stock Exchange*
***including 5 Equity Shares of face value of ₹1 each of our Company held by nominees of Kapur Family Trust*

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

I. Promoter Group of our Company through our Individual Promoters and Kapur Family Trust:

Natural persons who are part of the Promoter Group (due to their relationship with our Individual Promoters)

Name of Promoter	Name of relative	Relationship
Varun Kapur	Sunil Kapur	Father
	Neelu Kapur	Mother
	Aditi Varun Kapur	Spouse
	Karan Kapur	Brother
	Ved Kapur	Son
	Jay Kapur	Son
	Harish Balram Talreja	Spouse's father
	Malti Harish Talreja	Spouse's mother
	Shivani Saahil Murarka	Spouse's sister

Name of Promoter	Name of relative	Relationship
Karan Kapur	Sunil Kapur	Father
	Neelu Kapur	Mother
	Vidhi Karan Kapur	Spouse
	Varun Kapur	Brother
	Veer Kapur	Son
	Inaaya Kapur	Daughter
	Aisha Kapur	Daughter
	Vinod Chopra	Spouse's father

Name of Promoter	Name of relative	Relationship
	Veena Chopra	Spouse's mother
	Varun Chopra	Spouse's brother

Entities forming part of the Promoter Group through our Individual Promoters and Kapur Family Trust:

1. Alabama Estates LLP
2. Al-Noor Global Exports Private Limited
3. Al-Quresh Exim LLP
4. Blue Cliff Restaurants Private Limited
5. Bombay Brasserie Private Limited
6. Carousel Events LLP
7. Caterhero Technologies Private Limited
8. Deluxe Caterers Private Limited
9. Everest Caterers LLP
10. Films Private Limited
11. Global Kitchens Private Limited
12. Global Kitchens F&B LLP
13. Healthy Pantry LLP
14. Grand Cuisines Private Limited
15. Kapco Banquets and Catering Private Limited
16. Kapco Caterers
17. Kardar Films Private Limited
18. K Corporation Trust
19. K Investments Trust
20. L.K. Talreja Broking Private Limited
21. Mogra Projects LLP
22. Mogra Lane LLP
23. Mogra Life (OPC) Private Limited
24. Prime Investment Private Limited
25. River F&B Private Limited
26. Soham Enclaves LLP
27. SNVK Management Services Private Limited
28. Think Foods Technology Private Limited
29. Whiz Edu Centre LLP
30. Wishopedia Services Private Limited

II. Promoter Group of our Company through SSP Group plc, SSP Group Holdings Limited, SSP Financing Limited and SSP Asia Pacific Holdings Limited:

1. Airport Retail Enterprises Pty Limited
2. ATL Dine and Fly, LLC
3. Bars et Restaurants Aéroport Lyon Saint Exupéry SAS
4. Belleview Holdings Limited
5. Belleview Limited
6. Cale Inglis Investments Limited
7. CBC SSP America DAL, LLC
8. CBC SSP America DFW, LLC
9. Creative PTI, LLC
10. Crews SSP ATL, LLC
11. ECG Ventures Limited
12. Flavor of ATL, LLC
13. Foodlasa, S.L.
14. GEI Investments Limited
15. Good Coffee PDX, LLC
16. Grimco Pty. Limited
17. Harry's Airport JV
18. Jackson Airport Concessions, LLC
19. LBC PDX, LLC
20. Les Buffets Boutiques et Services des Autoroutes de France SNC

21. Mack II SSP ATL, LLC
22. MCO Airport Experience Venture, LLC
23. Millie's Cookies (Franchise) Limited
24. Millie's Cookies (Retail) Limited
25. Millie's Cookies Limited
26. Millies Limited
27. Muffin Design Solutions Private Limited
28. Procurement 2U Limited
29. PT SSP Taurus Gemilang Indonesia
30. Rail Gourmet Group Limited
31. Rail Gourmet Holding AG
32. Rail Gourmet U.K. Limited
33. Rail Gourmet UK Holdings Limited
34. Scandinavian Service Partner AB
35. Select Service Partner (Cambodia) Limited
36. Select Service Partner (Schweiz) AG
37. Select Service Partner AS
38. Select Service Partner Asia Pacific Limited
39. Select Service Partner Bulgaria EOOD
40. Select Service Partner Co Limited
41. Select Service Partner Eesti A/S
42. Select Service Partner Finland OY
43. Select Service Partner Hong Kong Limited
44. Select Service Partner Ireland Limited
45. Select Service Partner Israel Limited
46. Select Service Partner Limited
47. Select Service Partner Lithuania UAB
48. Select Service Partner LLC
49. Select Service Partner Malaysia Sdn Bhd
50. Select Service Partner New Zealand Limited
51. Select Service Partner Philippines Corporation
52. Select Service Partner Restaurants Hellas Single Member SA
53. Select Service Partner Retail Catering Limited
54. Select Service Partner S.A.U
55. Select Service Partner SAS
56. Select Service Partner Singapore Pte Limited
57. Select Service Partner Spain Financing S.L.
58. Select Service Partner UK Limited
59. SSP AD Lounges HK Limited
60. SSP Aérobel SPRL
61. SSP Aeroports Parisiens SAS
62. SSP Air Limited
63. SSP Airport Restaurants, S.L.
64. SSP AMERICA (USA), LLC
65. SSP America ABQ, LLC
66. SSP America ATL, LLC
67. SSP America ATW, LLC
68. SSP America AZA, LLC
69. SSP America BDL, LLC
70. SSP America BNA, LLC
71. SSP America BOI, LLC
72. SSP America BOS, LLC
73. SSP America BUR, LLC
74. SSP America CID, LLC
75. SSP America CLE, LLC
76. SSP America COS, LLC
77. SSP America CVG, LLC
78. SSP America D&B DFW, LLC
79. SSP America DAL, LLC
80. SSP America DEN C Center West, LLC

81. SSP America Denver C Core, LLC
82. SSP America Denver C CTR Core, LLC
83. SSP America Denver, LLC
84. SSP America DFW, LLC
85. SSP America DFWI, LLC
86. SSP America DTW II, LLC
87. SSP America DTW, LLC
88. SSP America EWR PB, LLC
89. SSP America EWR, LLC
90. SSP America FAT, LLC
91. SSP America GEG, LLC
92. SSP America Gladco, Inc
93. SSP America GSP, LLC
94. SSP America HOU, LLC
95. SSP America Houston, LLC
96. SSP America HPN, LLC
97. SSP America Hudson SAT, LLC
98. SSP America IAD, LLC
99. SSP America IAH
100. SSP America IAH ITRP, LLC
101. SSP America IND HC, LLC
102. SSP America IND, LLC
103. SSP America JFK T1, LLC
104. SSP America JFK T5, LLC
105. SSP America JFK T6, LLC
106. SSP America JFK, LLC
107. SSP America KCGI JFK T7, LLC
108. SSP America KCI, LLC
109. SSP America LBB, LLC
110. SSP America LGA, LLC
111. SSP America MCO II, LLC
112. SSP America MCO, LLC
113. SSP America MDW, LLC
114. SSP America MIA, LLC
115. SSP America MIA II, LLC
116. SSP America Milwaukee, LLC
117. SSP America MSN, LLC
118. SSP America MSP, LLC
119. SSP America MSY, LLC
120. SSP America OAK, LLC
121. SSP America OKC, LLC
122. SSP America OMA, LLC
123. SSP America ONT, LLC
124. SSP America ORD, LLC
125. SSP America PBI, LLC
126. SSP America PDX, LLC
127. SSP America PHL, LLC
128. SSP America PHX T3, LLC
129. SSP America PHX, LLC
130. SSP America PIE, LLC
131. SSP America PIT, LLC
132. SSP America RDU, LLC
133. SSP America RSW, LLC
134. SSP America SAN T1, LLC
135. SSP America SAN, LLC
136. SSP America SAT II, LLC
137. SSP America SAT, LLC
138. SSP America SEA II, LLC
139. SSP America SEA, LLC
140. SSP America SFB, LLC

141. SSP America SFO, LLC
142. SSP America SJC, LLC
143. SSP America Sky Gamerz ATL, LLC
144. SSP America Sky Gamerz SEA, LLC
145. SSP America SLC, LLC
146. SSP America SMF II, LLC
147. SSP America SMF, LLC
148. SSP America SNA, LLC
149. SSP America SRQ, LLC
150. SSP America STS, LLC
151. SSP America Tampa, LLC
152. SSP America Texas, Inc.
153. SSP America Texas, LLC
154. SSP America, Inc
155. SSP Arabia Limited
156. SSP Australia Airport Concessions Pty Limited
157. SSP Australia Airport F&B Pty Limited
158. SSP Australia Catering Pty Limited
159. SSP Australia Financing Limited
160. SSP Bahrain WLL
161. SSP Belgium SPRL
162. SSP Bermuda Holdings Limited
163. SSP Canada Airport Services Inc.
164. SSP Canada Food Services Inc.
165. SSP Caraïbes
166. SSP Catering Cyprus Limited
167. SSP China Development Limited
168. SSP Denmark APS
169. SSP Deutschland GmbH
170. SSP Egypt for Restaurants JSC
171. SSP Emirates LLC
172. SSP Euro Holdings Limited
173. SSP Financing Germany GmbH
174. SSP Financing No. 2 Limited
175. SSP Financing UK Limited
176. SSP Four Peaks PHX, LLC
177. SSP France Financing SAS
178. SSP Hudson BNA Concessions, LLC
179. SSP Hungary Catering KFT
180. SSP Iceland ehf
181. SSP Italia S.R.L in liquidazione*
182. SSP Louis Airports Restaurants Limited
183. SSP Lounge Holdings Global Limited
184. SSP Luxembourg S.A
185. SSP Mexico Aeropuertos,S. De R.L. De C.V
186. SSP Museum SAS
187. SSP Nederland B.V.
188. SSP Newco AB
189. SSP Norway Financing AS
190. SSP Österreich GmbH
191. SSP Paris SASU
192. SSP Province SAS
193. SSP Québec Food Services Inc.
194. SSP Restaurantes Brasil Limitada
195. SSP Services (Malaysia) Sdn Bhd
196. SSP South America Holdings Limited
197. SSP Sweden Financing AB
198. SSP TFS HK Lounge Limited
199. SSP-Mactan Cebu Corporation
200. SSPMY Serai Sdn Bhd

201. Station Food GmbH
202. Travel Food Works Private Limited
203. WA Airport Hospitality Pty Limited
204. Whistlestop Airports Limited
205. Whistlestop Foods Limited
206. Whistlestop Operators Limited

**SSP Italia S.R.L in liquidazione is currently undergoing liquidation*

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The dividend distribution policy of our Company was approved and adopted by our Board on December 7, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of the dividend, if any, will depend on a number of internal and external factors, which includes, *inter alia*, expected cash requirements towards working capital, capital expenditure in technology and infrastructure, liquidity and return ratios, political, tax and regulatory changes and macro-economic environment in the geographies in which our Company operates.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and Shareholders. The dividend, if any, will depend on the aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company, the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board.

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares during the period from April 1, 2025 until the date of this Red Herring Prospectus and Fiscals 2025, 2024 and 2023:

Particulars	April 1, 2025 till the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Face value per equity share (in ₹)*	1*	1*	10	10
Dividend paid by the Company (in ₹ million)	600.46	1,110.08#	1,430.29#	Nil
Dividend per share before considering adjustment for SNVK Merger (in ₹)	4.56	8.43*#	369.30#	Nil
Rate of dividend (%)	456.00	843.02*#	3693.03#	Nil
Number of equity shares^	131,679,484	131,679,484*	3,872,926	3,872,926
Mode of payment	Electronic transfer	Electronic transfer	Electronic transfer	N.A.

Note:

* *The Board, at its meeting held on October 24, 2024 had approved the sub division of the existing authorised share capital of the Company from 70,160,000 equity shares of ₹10 each into 701,600,000 equity shares of ₹1 each and also approved the sub division of the existing paid up shares of the Company from 3,872,926 equity shares of ₹10 each into 38,729,260 equity shares of ₹1 each, which was approved by the shareholders in extra ordinary general meeting held on October 24, 2024. Subsequently, the Board of Directors at its meeting held on November 5, 2024 had approved the bonus issue of 2.4 (two point four) new Equity Shares for every one share held on record date which was approved by the shareholders by means of a special resolution dated November 5, 2024. Through a Board resolution dated November 8, 2024, the Company has allotted 92,950,224 equity shares of ₹ 1 each as bonus shares to the existing equity shareholders of the Company. The record date for the bonus share is November 5, 2024. Dividend was declared prior to the sub-division of equity shares and the bonus issuance.*

*#The table above includes details of the actual dividend paid by the Company during Fiscals 2025 and 2024. SNVK Hospitality and Management Private Limited ("**SNVK**") amalgamated into the Company, pursuant to the scheme of amalgamation (merger by absorption) (the "**Scheme**") approved by the National Company Law Tribunal, Mumbai Bench, pursuant to its order dated September 30, 2024 (with the appointed date being October 16, 2024) (the "**SNVK Merger**") in a common control transaction. Pursuant to the Scheme, the details of dividend paid by the Company during Fiscals 2025 and 2024 have been restated in accordance with Appendix C of Ind AS 103 in the Restated Consolidated Financial Information in the manner mentioned below:*

(in ₹ million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Dividend paid by the Company (in ₹ million)	1,110.08	1,430.29	-
Dividend adjusted pursuant to SNVK Scheme (in ₹ million)	729.44	(729.44)	-
Dividend paid by the Company as per statement of changes in equity (in ₹ million)	1,839.52	700.85	-
Dividend per share after considering adjustment for SNVK Merger, on face value of ₹1 (March 31, 2024: ₹10, March 31, 2023: ₹10) (in ₹)	13.97	180.96	-

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "***Risk Factors – We cannot assure payment of dividend on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page 64.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Travel Food Services Limited (Formerly known as Travel Food Services Private Limited)
Block-A, South Wing, 1st Floor, Shiv Sagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018, Maharashtra, India

Dear Sirs

1. We B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, comprising the restated consolidated statement of assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and explanatory information and notes (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17 June 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("Proposed IPO"), prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"); and

   (d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE referred to "Stock Exchange"), where the equity shares of the Company are proposed to be listed and Registrar of Companies, Maharashtra, situated at Mumbai ("RoC"), in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2A(I) and 2A(II) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates and its joint ventures responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group, its associates and its joint ventures complies with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19 May 2025 in connection with the Proposed IPO of equity shares of the Company;

    (b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    (d) The requirements of Section 26 of the Act, the ICDR Regulations and the SEBI e-mail.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail in connection with the Proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

    (a) Audited consolidated financial statements of the Group, its associates and its joint ventures as at and for the years ended 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meeting held on 7 June 2025 and 30 September 2024 respectively. As explained in Part A of Annexure VI and note 53(b) to the Restated Consolidated Financial Information, during the year ended 31 March 2025, an entity was merged into the Company in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the year ended 31 March 2024 has also been restated and prepared on consolidated basis; and

(b) Audited special purpose Ind AS consolidated financial statements of the Group, its associates and its joint venture as at and for the year ended 31 March 2023 which were prepared by the Company in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 7 December 2024. These audited special purpose Ind AS consolidated financial statements are prepared in accordance with basis of preparation as referred to Note 2A of the audited special purpose Ind AS consolidated financial statements as at and for the year ended 31 March 2023. The audited special purpose Ind AS consolidated financial statements for the year ended 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their consolidated financial statements prepared in accordance with the accounting standards notified under the Section 133 of the Act, read together with Rule 3(2) of the Companies (Indian Accounting Standards) Rules, 2015 ("Indian GAAP") values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 1 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for year ended 31 March 2025. As explained in Part A of Annexure VI and note 53(b) to the Restated Consolidated Financial Information, during the year ended 31 March 2025, an entity was merged into the Company in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the year ended 31 March 2023 have also been restated and prepared on consolidated basis.

5. For the purpose of our examination, we have relied on:

(a) Auditor's reports issued by us dated 7 June 2025 and 30 September 2024 on the consolidated financial statements of the Group, its associates and its joint ventures as at and for the years ended 31 March 2025 and 31 March 2024 respectively as referred in Paragraph 4 (a) above.

The auditor's reports on the consolidated financial statements of the Group, its associates and its joint ventures as at and for the year ended 31 March 2024 included the following Emphasis of Matter paragraph (as referred in Part B of Annexure VI of the Restated Consolidated Financial Information):

We draw attention to Note 53 to the audited consolidated financial statements (Note 53 to the Restated Consolidated Financial Information) which describes the overall accounting for the composite scheme of arrangement and amalgamation between BLR Lounge Services Private Limited, Travel Food Services Chennai Private Limited, Travel Food Services Kolkata Private Limited with the Holding Company ('Scheme'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 28 August 2024 with appointed date of 1 April 2022 and a certified copy of the Scheme has been filed by the Holding Company with the Registrar of Companies, Maharashtra on 13 September 2024. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, accumulated losses of Rs. 104.90 million as at 1 April 2022 have been adjusted against securities premium in accordance with the accounting treatment prescribed under the Scheme.

Our opinion is not modified in respect of this matter.

(b) Auditor's report issued by B S R & Associates LLP ("Previous Auditor's") dated 7 December 2024 on the special purpose Ind AS consolidated financial statements of the Group, its associates and its joint venture as at and for the year ended 31 March 2023 as referred in Paragraph 4 (b) above. The Previous Auditor's report on the special purpose Ind AS consolidated financial statements as at and for the year ended 31 March 2023 included the following Emphasis of Matter paragraph (as referred in Part B of Annexure VI of the Restated Consolidated Financial Information):

The Previous Auditor's draws attention to Note 53 to the audited special purpose Ind AS consolidated financial statements (Note 53 to the Restated Consolidated Financial Information) which describes the overall accounting for the Scheme. The Scheme has been approved by the NCLT vide its order dated 28 August 2024 with appointed date of 1 April 2022 and a certified copy of the Scheme has been filed by the Holding Company with the Registrar of Companies, Maharashtra on 13 September 2024. The Previous Auditor's further draw attention to the fact that in accordance with the Scheme approved by the NCLT, accumulated losses of Rs. 104.90 million as at 1 April 2022 have been adjusted against securities premium in accordance with the accounting treatment prescribed under the Scheme.

The Previous Auditor's opinion is not modified in respect of this matter.

(c) Auditor's reports issued by S K Patodia & Associates LLP dated 6 June 2025 on the special purpose financial information of SNVK Hospitality and Management Private Limited ('SNVK') as at and for the year ended 31 March 2024 comprising adjustments as mentioned in Part A of Annexure VI and note 53(b) of the Restated Consolidated Financial Information.

6. As indicated in our audit reports referred above:

(a) We did not audit the financial statements of six and five subsidiaries as mentioned in Annexure A(i) as at and for the years ended 31 March 2025 and 31 March 2024 respectively whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash inflows / (outflows) (before consolidation adjustments) included in the consolidated financial statements, for the relevant year is tabulated below.

Further, we did not audit the financial statements of four associates and three joint ventures for the year ended 31 March 2025 and four associates and one joint venture for the year ended 31 March 2024, included in the Group and its associates and its joint ventures, whose financial statements reflect the consolidated entities' share of net profits (and other comprehensive income) (before consolidation adjustments) as tabulated below:

(INR millions)

Particulars	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
In respect of subsidiaries:		
Total assets (before consolidation adjustments)	1,098.58	1,509.68
Total revenues (before consolidation adjustments)	4,949.15	2,610.26
Net cash inflows / (outflows) (before consolidation adjustments)	231.82	(122.04)
In respect of associates and joint ventures:		
Group's share of net profit (and other comprehensive income) in the associates and joint ventures (before consolidation adjustments)	472.73	718.17

These financial statements have been audited by other auditors (as mentioned in Annexure A(ii)) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements as at and for the years ended 31 March 2025 and 31 March 2024 in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, associates and joint ventures is based solely on the report of the other auditors.

(b) We did not audit the financial information of a business undertaking, acquired by the Company from it's wholly owned subsidiary ('Business Undertaking'), for the period 1 April 2023 to 29 February 2024, included in the consolidated financial statements for the year ended 31 March 2024, whose financial information reflect total revenues (before consolidation adjustments) of Rs.150.14 million and net cash inflows / (outflows) (before consolidation adjustments) of Rs. 1.09 million for the period 1 April 2023 to 29 February 2024, as considered in the consolidated financial statements.

The financial information of the Business Undertaking has been audited by other auditor whose report has been furnished to us by management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Business Undertaking for the period stated above, is based solely on the report of the other auditor.

Our opinion is not modified in respect of these matters.

7. The Auditor's reports issued by the Previous Auditor's dated 7 December 2024 on the special purpose Ind AS consolidated financial statements of the Group, its associates and its joint venture as at and for the year ended 31 March 2023 included following Other matters:

a) The Previous Auditor's did not audit the financial information of three wholly owned subsidiaries namely Travel Food Services Chennai Private Limited, Travel Food Services Kolkata Private Limited and BLR Lounge Services Private Limited which were amalgamated with the Holding Company on account of the composite scheme of arrangement and amalgamation between three wholly owned subsidiaries ('transferor companies') as mentioned above with the Holding Company ('Scheme') as explained in Note 53 to the audited special purpose Ind AS consolidated financial statements (Note 53 to the Restated Consolidated Financial Information). The financial information of these transferor companies reflect total assets (before consolidation adjustments) of Rs. 8,595.86 million as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 7,147.11 million and net cash inflows / (outflows) (before consolidation adjustments) amounting to Rs. 163.73 million for the year ended on that date, as considered in the special purpose Ind AS consolidated financial statements.

   This financial information of the transferor companies has been audited by the other auditor and whose reports have been furnished to the Previous Auditor's, and the Previous Auditor's opinion in so far as it relates to the amounts and disclosures included in respect of the transferor companies is based solely on the reports of the other auditor.

b) The Previous Auditor's did not audit the financial information of a business undertaking, acquired by the Holding Company from its wholly owned subsidiary ('Business Undertaking') whose financial information reflect total assets (before consolidation adjustments) of Rs. 165.48 million as at 31 March 2023, total revenues (before consolidation adjustments) of nil and net cash inflows / (outflows) (before consolidation adjustments) amounting to Rs. 1.98 million for the year ended on that date, as considered in the special purpose Ind AS consolidated financial statements.

   This financial information of the Business Undertaking has been audited by the other auditor whose report has been furnished to the Previous Auditor's by management, and the Previous Auditor's opinion in so far as it relates to the amounts and disclosures included in respect of the Business Undertaking, is based solely on the report of the other auditor.

c) The Previous Auditor's did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 940.58 million as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 1,778.99 million and net cash inflows / (outflows) (before consolidation adjustments) amounting to Rs. 24.01 million for the year ended on that date, as considered in the special purpose Ind AS consolidated financial statements. The special purpose Ind AS consolidated financial statements also includes the Group's share of net profit / (loss) (and other comprehensive income) (before consolidation adjustments) of Rs. (98.64) million for the year ended 31 March 2023, in respect of two associates and one joint venture, whose financial statements have not been audited by the Previous Auditor's. These financial statements have been audited by other auditors whose reports have been furnished to the Previous Auditor's by management and the Previous Auditor's opinion on the special purpose Ind AS consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors.

   The Previous Auditor's opinion is not modified in respect of these matters.

8. The Examination reports issued by the Previous Auditor's dated 17 June 2025 on the restated consolidated financial information as at and for the year ended 31 March 2023, included following Other matter:

   Previous auditor did not audit the special purpose interim financial information of SNVK merged with the Company on 16 October 2024, whose special purpose interim financial information reflect total assets (before consolidation adjustments) of Rs. 142.81million as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. nil and net cash inflows / (outflow) (before consolidation adjustments) of Rs. nil for the year ended on 31 March 2023, as considered in the special purpose interim consolidated financial information. This special purpose interim financial information has been audited by other auditor whose reports have been furnished to us by the management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect SNVK is based solely on the reports of the other auditor.

9. The other auditors of the subsidiaries, associates and joint ventures as mentioned in Annexure A(ii), have examined the restated financial information as at and for years ended 31 March 2025, 31 March 2024 and 31 March 2023 and Previous Auditor has examined the restated financial information as at and for the year ended 31 March 2023 as mentioned in Annexure A(ii) and have confirmed that the restated financial information:

   (a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications and adjustments for business combinations under common control as detailed in Part A of Annexure VI of the Restated Consolidated Financial Information retrospectively in the financial years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2025;

   (b) does not contain any modification requiring adjustments. Moreover, matters in the Independent Auditor's Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and

   (c) has been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI e-mail.

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports and examination reports by other auditors and by the Previous Auditor's for the respective years, we report that the Restated Consolidated Financial Information:

    (a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications and adjustments for business combinations under common control as detailed in Part A of Annexure VI of the Restated Consolidated Financial Information retrospectively in financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2025;

(b) does not contain any modification requiring adjustments. Moreover, matters in the Independent Auditor's Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and

(c) have been prepared in accordance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail.

11. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 31 March 2025.

12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and the Prospectus to be filed with SEBI, BSE, NSE and RoC in connection with the Proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla
Partner
Membership No: 108511
ICAI UDIN: 25108511BMOEMT6577

Place: Mumbai
Date: 17 June 2025

Annexure A

(i) List of subsidiaries, associates and joint ventures of Travel Food Services Limited (Formerly Travel Food Services Private Limited)

Name of the Entity	Nature of relation
Travel Food Services (Delhi Terminal 3) Private Limited	Subsidiary
Semolina Kitchens Private Limited	Subsidiary (w.e.f 30 June 2022 and up to 14 October 2024) Joint Venture (w.e.f 15 October 2024)
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	Subsidiary
Travel Food Services Global Private Limited	Subsidiary
QMT Lifestyle and Technology Services Private Limited	Subsidiary (w.e.f 10 November 2023)
TFS Gurgaon Airport Services Private Limited	Subsidiary (w.e.f. 19 April 2024)
Mumbai Airport Lounge Services Private Limited	Associate
Select Service Partner Malaysia Sendirian Berhad (consolidated financial statements)	Associate
Tabemono True Aromas Private Limited	Associate (w.e.f. 21 August 2023)
Gourmet Food LLC	Associate
GMR Hospitality Limited	Joint Venture (w.e.f. 25 July 2022)
SSP TFS HK Lounge Limited (consolidated financial statements)	Joint Venture (w.e.f 27 November 2024)

(ii) Details of Holding Company, subsidiaries, associates and joint ventures audited by other auditors and Previous Auditors for the respective years.

Name of the Entity	Name of the Auditor	Year/period ended	Special Purpose Report /Audit Report Date	Examination Report Date
Travel Food Services Limited (Formerly known as Travel Food Services Private Limited)	B S R & Associates LLP	31 March 2023	7 December 2024	17 June 2025
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	Shambhu Gupta & Co.	31 March 2025	6 June 2025	16 June 2025
		31 March 2024	28 September 2024	
		31 March 2023	27 November 2024	
TFS Gurgaon Airport Services Private Limited (w.e.f 19 April 2024)	Shambhu Gupta & Co.	31 March 2025	6 June 2025	16 June 2025
Travel Food Services Global Private Limited	Shambhu Gupta & Co.	31 March 2025	6 June 2025	16 June 2025
		31 March 2024	28 September 2024	
		31 March 2023	22 November 2024	
Semolina Kitchens Private Limited	S K Patodia & Associates LLP	31 March 2025	11 April 2025	17 June 2025
		31 March 2024	20 September 2024	
		31 March 2023	-	
	Shambhu Gupta & Co.	31 March 2023	27 September 2024	-
Travel Food Services (Delhi Terminal 3) Private Limited	Walker Chandiok & Co LLP	31 March 2025	23 April 2025	16 June 2025
		31 March 2024	25 April 2024	
		31 March 2023	8 May 2023	
QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023)	Shambhu Gupta & Co.	31 March 2025	6 June 2025	16 June 2025
		31 March 2024	28 September 2024	
Mumbai Airport Lounge Services Private Limited	B S R & Associates LLP	31 March 2025	24 April 2025	17 June 2025
		31 March 2024	25 April 2024	
		31 March 2023	1 May 2023	
Select Service Partner Malaysia Sendirian Berhad	Jayesh Dadia & Associates LLP	31 March 2025	6 June 2025	16 June 2025
		31 March 2024	28 September 2024	
		31 March 2023	25 November 2024	
Tabemono True Aromas Private Limited	S K Patodia & Associates LLP	31 March 2025	11 April 2025	16 June 2025
		31 March 2024	15 April 2025	
Gourmet Food LLC	Shambhu Gupta & Co.	31 March 2025	6 June 2025	16 June 2025
		31 March 2024	28 September 2024	
		31 March 2023	22 November 2024	
GMR Hospitality Limited (w.e.f. 25 July 2022)	K. S. Rao & Co.	31 March 2025	05 May 2025	17 June 2025
		31 March 2024	17 May 2024	
		31 March 2023	24 May 2024	
SSP TFS HK Lounge Limited (w.e.f 27 November 2024)	S K Patodia & Associates LLP	31 March 2025	6 June 2025	16 June 2025

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR millions, unless otherwise stated)

	Annexure VII Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	1,209.50	1,221.76	956.34
Capital Work-in-Progress	3	386.40	227.90	64.81
Goodwill		-	15.47	15.47
Right-of-use Assets	4	2,488.22	2,624.88	2,545.86
Other Intangible Assets	5	21.66	7.64	7.85
Investments accounted for using the equity method	44	2,791.08	2,180.61	1,381.19
Financial Assets				
(i) Investments	6	0.10	0.10	0.10
(ii) Loans	7	1,085.72	1,352.71	889.21
(iii) Other Financial Assets	8	692.03	630.44	456.76
Deferred Tax Assets (Net)	9	562.65	556.65	516.22
Income Tax Assets (Net)	10	257.77	373.90	89.23
Other Non-Current Assets	11	46.52	319.79	122.80
Total Non-Current Assets		**9,541.65**	**9,511.85**	**7,045.84**
Current assets				
Inventories	12	88.90	115.97	105.76
Financial Assets				
(i) Investments	13	5,893.59	3,755.70	3,255.29
(ii) Trade Receivables	14	1,061.80	1,050.19	1,139.56
(iii) Cash and Cash Equivalents	15	252.96	680.87	421.93
(iv) Bank balances other than (iii) above	16	122.29	1,104.93	922.43
(v) Loans	7	311.79	106.57	60.00
(vi) Other Financial Assets	17	1,484.50	411.07	222.39
Other Current Assets	18	269.81	227.24	150.04
Total Current Assets		**9,485.64**	**7,452.54**	**6,277.40**
Total Assets		**19,027.29**	**16,964.39**	**13,323.24**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	19	131.68	38.73	38.73
Other Equity	20	10,402.35	8,697.44	6,516.02
Equity attributable to owners of the Company		**10,534.03**	**8,736.17**	**6,554.75**
Non-controlling interest	21	168.35	143.09	95.50
Total Equity		**10,702.38**	**8,879.26**	**6,650.25**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	22	-	582.33	220.16
(ii) Lease Liabilities	23	2,177.06	2,658.61	2,862.71
(iii) Other Financial Liabilities	24	60.55	101.67	87.36
Provisions	25	67.56	71.02	58.65
Other Non-Current Liabilities	26	0.75	5.55	9.30
Total Non-Current Liabilities		**2,305.92**	**3,419.18**	**3,238.18**

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR millions, unless otherwise stated)

	Annexure VII Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES (continued)				
Current Liabilities				
Financial Liabilities				
(i) Borrowings	27	-	55.48	90.36
(ii) Lease Liabilities	28	1,153.83	864.32	656.35
(iii) Trade Payables	29			
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		231.43	188.51	126.09
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		3,159.61	2,558.20	1,658.30
(iv) Other Financial Liabilities	30	898.90	511.56	349.89
Other Current Liabilities	31	214.20	195.11	213.28
Provisions	32	311.79	256.36	239.99
Current Tax Liabilities (Net)	33	49.23	36.41	100.55
Total Current Liabilities	`	**6,018.99**	**4,665.95**	**3,434.81**
Total Liabilities		**8,324.91**	**8,085.13**	**6,672.99**
Total Equity and Liabilities		**19,027.29**	**16,964.39**	**13,323.24**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Annexure V - Material Accounting Policies, Annexure - VII - Notes to Restated Consolidated Financial Information and Annexure - VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended 31 March 2023.
This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Mansi Pardiwalla
Partner
Membership No: 108511
Place: Mumbai
Date: 17 June 2025

Varun Kapur
Managing Director and Chief Executive Officer
DIN: 00113399
Place: Mumbai
Date: 17 June 2025

Karan Kapur
Director
DIN: 01711148
Place: Mumbai
Date: 17 June 2025

Vikas Kapoor
Whole Time Director and Chief Financial Officer
DIN: 09137136
Place: Mumbai
Date: 17 June 2025

Neeta Arvind Singh
Company Secretary
Membership No: A16031
Place: Mumbai
Date: 17 June 2025

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts are in INR millions, unless otherwise stated)

	Annexure VII Notes	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Income				
Revenue from Operations	34	16,877.39	13,963.22	10,671.50
Other Income	35	749.70	660.73	364.32
Total Income		**17,627.09**	**14,623.95**	**11,035.82**
Expenses				
Cost of Materials Consumed	36	2,761.08	2,611.15	1,930.91
Purchase of Stock-in-Trade	37	209.68	265.06	168.93
Change in Inventories of Stock-in-Trade	38	(6.87)	(28.85)	4.45
Employee Benefits Expense	39	2,765.25	2,298.53	1,593.70
Finance Costs	40	457.14	516.91	478.06
Depreciation and Amortisation Expense	41	1,262.97	1,108.34	831.08
Other Expenses	42	5,607.22	4,696.06	3,234.93
Total Expenses		**13,056.47**	**11,467.20**	**8,242.06**
Profit before share of profit of associates and joint ventures and income taxes		**4,570.62**	**3,156.75**	**2,793.76**
Share of profit of associates and joint ventures, net of tax	44	472.73	717.93	477.64
Profit before Tax for the year		**5,043.35**	**3,874.68**	**3,271.40**
Tax expenses				
Current Tax	43	1,234.37	934.67	706.77
Deferred Tax	9	12.39	(41.19)	51.64
		1,246.76	**893.48**	**758.41**
Profit for the year		**3,796.59**	**2,981.20**	**2,512.99**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit liability		2.93	3.01	10.94
Income tax relating to items that will not be reclassified to profit or loss	43	(0.74)	(0.76)	(3.03)
Share of OCI of associates and joint ventures, net of tax		0.39	0.24	(0.15)
Items that will be reclassified to profit or loss				
Exchange differences on translating financial statements of foreign operations		3.81	2.17	11.38
Total Other Comprehensive Income for the year, net of tax		**6.39**	**4.66**	**19.14**
Total Comprehensive Income for the year		**3,802.98**	**2,985.86**	**2,532.13**
Profit for the year attributable to:				
Owners of the Company		3,631.53	2,877.85	2,438.23
Non- Controlling interest		165.06	103.35	74.76
Other comprehensive income / (loss) for the year attributable to:				
Owners of the Company		6.19	4.42	19.26
Non- Controlling interest		0.20	0.24	(0.12)
Total comprehensive income for the year attributable to:				
Owners of the Company		3,637.72	2,882.27	2,457.49
Non-Controlling interest		165.26	103.59	74.64
Earnings Per Equity Share (Face value of Share Re. 1 each)				
Basic earnings per share (in Rupees)	46	27.58	21.85	18.52
Diluted earnings per share (in Rupees)	46	27.58	21.85	18.52

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Annexure V - Material Accounting Policies, Annexure - VII - Notes to Restated Consolidated Financial Information and Annexure - VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended 31 March 2023.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Mansi Pardiwalla
Partner

Membership No: 108511
Place: Mumbai
Date: 17 June 2025

Varun Kapur
Managing Director and Chief Executive Officer
DIN: 00113399
Place: Mumbai
Date: 17 June 2025

Karan Kapur
Director

DIN: 01711148
Place: Mumbai
Date: 17 June 2025

Vikas Kapoor
Whole Time Director and Chief Financial Officer
DIN: 09137136
Place: Mumbai
Date: 17 June 2025

Neeta Arvind Singh
Company Secretary

Membership No: A16031
Place: Mumbai
Date: 17 June 2025

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
Annexure IV
Restated Consolidated Statement of Cash Flows
(All amounts are in INR millions, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities			
Net profit before tax	**5,043.35**	**3,874.68**	**3,271.40**
Adjustments for :			
Depreciation and amortisation expense	1,262.97	1,108.34	831.08
Finance costs	457.14	516.91	478.06
Interest income under the effective interest method	(246.06)	(203.64)	(130.93)
Interest income on income tax refund	(8.38)	(2.92)	(3.07)
Net gain on sale of Property, plant and equipment	(7.59)	(3.30)	(3.69)
Loss / (gain) on termination of lease	1.13	(49.07)	-
Net gain on sale of current investments	-	(256.40)	(67.80)
Net change in fair value of financial assets mandatorily measured at FVTPL	(374.63)	7.49	(74.65)
Doubtful debts/advance written back	-	(18.03)	(32.05)
Liabilities no longer required written back	(41.74)	-	-
Share of profit of associates and joint ventures, net of tax	(472.73)	(717.93)	(477.64)
Reversal of provision towards interest receivables (Refer note 50)	-	(80.64)	(0.01)
Gain arising on financial liabilities carried at amortised cost	(1.85)	(1.86)	(1.90)
Impairment loss on financial and non-financial assets	51.57	55.64	68.90
Loss on disposal / Impairment on Property, plant and equipment	4.42	46.83	0.91
Unrealised Gain on account of foreign exchange fluctuations	(36.10)	(11.54)	(9.90)
Gain on account of loss of control (Refer note 44)	(3.34)	-	-
Operating cash inflow before working capital changes	**5,628.16**	**4,264.56**	**3,848.71**
Adjustments for working capital change in:			
Decrease/ (Increase) in inventories	12.21	(10.21)	(34.59)
(Increase)/Decrease in trade receivables	(814.18)	82.76	(656.41)
Increase in trade payables	1,575.02	912.56	634.77
(Increase)/Decrease in other financial assets	(617.33)	(325.53)	1.34
Increase in other financial liabilities	531.55	174.88	15.00
(Increase) in other assets	(320.16)	(285.88)	(63.03)
Increase/(Decrease) in other liabilities	99.02	(21.92)	73.14
Increase in provisions	75.07	28.74	21.12
Net Increase/(Decrease) in working capital	**541.20**	**555.40**	**(8.66)**
Cash generated from operations	**6,169.36**	**4,819.96**	**3,840.05**
Income taxes paid (net of refunds and interest thereon)	(1,021.43)	(1,290.70)	(618.58)
Net cash flows generated from operating activities (A)	**5,147.93**	**3,529.26**	**3,221.47**
Cash flows from investing activities			
Purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors)	(598.44)	(786.45)	(373.98)
Proceeds from sale of property, plant and equipments	11.17	18.55	7.12
Purchase of Other Intangible assets	(20.55)	(3.03)	(4.93)
Proceeds from sale of current investments	7,318.38	6,254.30	4,722.45
Purchase of current investments	(9,081.64)	(6,505.79)	(5,561.20)
Acquisition of investment in associate	-	(0.25)	-
Proceeds from sale of stake in subsidiary (Refer note 44)	0.75	-	-
Acquisition of investment in joint venture	(137.11)	(81.00)	(24.30)
Loans given	(124.91)	(340.53)	(669.84)
Proceeds from maturity of loans given	142.99	-	-
Proceeds from maturity of bank deposits and deposit with financial institutions (including interest)	1,761.61	874.56	758.73
Interest received	166.58	62.20	48.59
Investment in bank deposits	(1,350.59)	(1,041.40)	(870.33)
Net cash flows (used in) investing activities (B)	**(1,911.76)**	**(1,548.84)**	**(1,967.69)**
Cash flows from financing activities			
Dividend paid	(1,979.52)	(756.85)	(42.00)
Proceeds from borrowings	-	491.26	-
Repayment of borrowings	(189.41)	(189.99)	(71.15)
Payment of lease liabilities	(1,248.86)	(1,245.77)	(897.91)
Finance costs	(9.15)	(20.13)	(32.55)
Net cash flows (used in) financing activities (C)	**(3,426.94)**	**(1,721.48)**	**(1,043.61)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(190.77)**	**258.94**	**210.17**
Cash and cash equivalents at the beginning of the year	680.87	421.93	211.76
Addition on account of common control business combination (Refer note 53 (b))	0.02	-	-
Adjustment on account of account of loss of control (Refer note 44)	(237.16)	-	-
Cash and cash equivalents at end of the year	**252.96**	**680.87**	**421.93**

1 The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows" (Ind AS 7).

(All amounts are in INR millions, unless otherwise stated)

2 Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the restated consolidated statement of assets and liabilities for liabilities arising from financing activities, to meet the disclosure requirement.

3 **Reconciliation of movement of liabilities to cash flow arising from financial liabilities**

Particulars	Leases	Borrowings	Total
As at 1 April 2022	**4,015.03**	**381.67**	**4,396.70**
Changes from financing cash flows			
Payment of lease liability	(897.91)	-	(897.91)
Repayment of Term Loan	-	(71.15)	(71.15)
Total changes from financing cash flows	**3,117.12**	**310.52**	**3,427.64**
Other changes			
Liability-related			
New leases	9.67	-	9.67
Interest expense	392.27	32.55	424.82
Interest paid	-	(32.55)	(32.55)
Balance as on 31 March 2023	**3,519.06**	**310.52**	**3,829.58**
Changes from financing cash flows			
Proceeds from inter company deposits	-	491.26	491.26
Payment of lease liability	(1,245.77)	-	(1,245.77)
Repayment of Term Loan	-	(189.99)	(189.99)
Total changes from financing cash flows	**2,273.29**	**611.79**	**2,885.08**
Other changes			
Liability-related			
New leases	805.89	-	805.89
Gain on termination of lease arrangement	49.07	-	49.07
Interest expense	394.68	46.15	440.83
Interest paid	-	(20.13)	(20.13)
Balance as on 31 March 2024	**3,522.93**	**637.81**	**4,160.74**
Changes from financing cash flows			
Payment of lease liability	(1,248.86)	-	(1,248.86)
Repayment of Term Loan	-	(189.41)	(189.41)
Total changes from financing cash flows	**2,274.07**	**448.40**	**2,722.47**
Other changes			
Liability-related			
New leases	839.79	-	839.79
Adjustment on account of business combination (Refer note 54)	-	167.10	167.10
Termination of lease arrangement	(14.13)	-	(14.13)
Derecognition on loss of control (Refer note 44)	(110.98)	(615.50)	(726.48)
Interest expense	342.14	-	342.14
Interest paid	-	-	-
Balance as at 31 March 2025	**3,330.89**	-	**3,330.89**

4 **Break of Cash and cash equivalents at the end of the year :**

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Cash on hand	39.42	41.77	25.85
Cash in Transit	20.60	11.11	6.53
Balances with banks			
- in current accounts	192.94	226.18	389.55
- Bank Deposit (with maturity of less than three months)	-	401.81	-
	252.96	**680.87**	**421.93**

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Annexure V - Material Accounting Policies, Annexure - VII - Notes to Restated Consolidated Financial Information and Annexure - VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024, and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended 31 March 2023

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Mansi Pardiwalla
Partner
Membership No: 108511
Place: Mumbai
Date: 17 June 2025

Varun Kapur
Managing Director and Chief Executive Officer
DIN: 00113399
Place: Mumbai
Date: 17 June 2025

Karan Kapur
Director
DIN: 01711148
Place: Mumbai
Date: 17 June 2025

Vikas Kapoor
Whole Time Director and Chief Financial Officer
DIN: 09137136
Place: Mumbai
Date: 17 June 2025

Neeta Arvind Singh
Company Secretary
Membership No: A16031
Place: Mumbai
Date: 17 June 2025

Restated Consolidated Statement of Changes In Equity

(All amounts are in INR millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Annexure VII Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year		**38.73**	**38.73**	**38.73**
Changes in equity share capital during the year	19	92.95	-	-
Balance as at the end of the year		**131.68**	**38.73**	**38.73**

B. Other equity

Particulars	Annexure VII Notes	Reserves and Surplus		Items of OCI	Total attributable to the owners of the company	Non-controlling interest
		Securities premium	Retained earnings	Exchange differences on translating financial statement of foreign operations		
Balance at 1 April 2022		**1,101.85**	**2,924.53**	**32.15**	**4,058.53**	**62.86**
Adjustment at the beginning of the year on account of reduction of securities premium pursuant to the composite Scheme of Arrangement and Amalgamation approved by NCLT	53 ((a)	(104.90)	104.90	-	-	-
Total Comprehensive Income for the year (net of tax)						
Profit for the year	20	-	2,438.23	-	2,438.23	74.76
Other Comprehensive income/(loss) (OCI) for the year (net of tax)	20	-	-	11.38	11.38	-
Remeasurement of defined benefit liability, net of income tax*		-	7.88	-	7.88	(0.12)
Distributions						
Dividend declared and paid by subsidiary company		-	-	-	-	(42.00)
Balance at 31 March 2023		**996.95**	**5,475.54**	**43.53**	**6,516.02**	**95.50**
Balance at 1 April 2023		**996.95**	**5,475.54**	**43.53**	**6,516.02**	**95.50**
Total Comprehensive Income for the year (net of tax)						
Profit for the year	20	-	2,877.85	-	2,877.85	103.35
Other Comprehensive income (OCI) for the year (net of tax)	20	-	-	2.17	2.17	-
Remeasurement of defined benefit liability, net of income tax*		-	2.25	-	2.25	0.24
Distributions						
Dividend declared and paid by the Company (Refer note 20)		-	(700.85)	-	(700.85)	-
Dividend declared and paid by subsidiary company		-	-	-	-	(56.00)
Balance at 31 March 2024		**996.95**	**7,654.79**	**45.70**	**8,697.44**	**143.09**
Balance as at 1 April 2024		**996.95**	**7,654.79**	**45.70**	**8,697.44**	**143.09**
Adjustment pursuant to scheme of arrangement and amalgamation approved by NCLT	53 (b)	-	(0.34)	-	(0.34)	-
Utilised for issue of bonus shares (Refer note 19 (e))	19 (e)	(92.95)	-	-	(92.95)	-
Total Comprehensive Income for the year (net of tax)						
Profit for the year	20	-	3,631.53	-	3,631.53	165.06
Other Comprehensive income (OCI) for the year (net of tax)	20	-	-	3.81	3.81	-
Remeasurement of defined benefit liability, net of income tax*		-	2.38	-	2.38	0.20
Distributions						
Dividend declared and paid by the Company (Refer note 20)		-	(1,839.52)	-	(1,839.52)	-
Dividend declared and paid by subsidiary company		-	-	-	-	(140.00)
Balance as at 31 March 2025		**904.00**	**9,448.84**	**49.51**	**10,402.35**	**168.35**

* The Group has elected to recognise the remeasurement of defined benefit liability (net of income tax) as a part of retained earnings.

The above Restated Consolidated Statement of Changes In Equity should be read in conjunction with Annexure V - Material Accounting Policies, Annexure - VII - Notes to Restated Consolidated Financial Information and Annexure - VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended 31 March 2023.

This is the Restated Consolidated Statement of Changes In Equity referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Mansi Pardiwalla
Partner
Membership No: 108511
Place: Mumbai
Date: 17 June 2025

Varun Kapur
Managing Director and Chief Executive Officer
DIN: 00113399
Place: Mumbai
Date: 17 June 2025

Karan Kapur
Director
DIN: 01711148
Place: Mumbai
Date: 17 June 2025

Vikas Kapoor
Whole Time Director and Chief Financial Officer
DIN: 09137136
Place: Mumbai
Date: 17 June 2025

Neeta Arvind Singh
Company Secretary
Membership No: A16031
Place: Mumbai
Date: 17 June 2025

(All amounts are in INR millions, unless otherwise stated)

1. Group Overview

Travel Food Services Limited (formerly known as Travel Food Services Private Limited) (the “Company” or the “Holding Company”), is registered under the Companies Act, 1956, having its registered office at Block-A South Wing 1st Floor Shiv Sagar Estate Dr. Annie Besant Road, Worli, Mumbai - 400018. The name of the Company was changed to "Travel Food Services Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies on 22 November 2024.

The Company and its subsidiaries (together referred to as "the Group"), its associates and its joint ventures are primarily involved in managing and operating food and beverage outlets (Travel Quick Service Restaurant (QSR)) and lounges in travel locations such as airports and highways. Travel QSR business comprises a range of curated food and beverage (“F&B”) concepts across cuisines, brands and formats, which are adapted to cater to customers’ demands for speed and convenience within travel environments. Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders, and members of loyalty programmes and also for walk in customers.

The Group and its associates and joint ventures have market presence in India and internationally and operate Travel QSR & lounges at travel locations such as airports and highways.

Set out below is a list of subsidiaries, associates and joint ventures of the Group.

Subsidiaries

Name of Entity	Place of business	% of effective ownership interest held by the Group As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Travel Food Service (Delhi Terminal 3) Private Limited	India	60.00%	60.00%	60.00%
Semolina Kitchens Private Limited*	India	NA (Refer note 44)	100.00%	100.00%
Travel Food Services Global Private Limited	Mauritius	100.00%	100.00%	100.00%
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	India	100.00%	100.00%	100.00%
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	India	100.00%	NA	NA
QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023)	India	100.00%	100.00%	NA

Note: Refer note 53 (a) "Business combination" for wholly owned subsidiaries merged pursuant to scheme of arrangement and amalgamation under Section 230 to 232 and Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013.
*During the year ended 31 March 2025, the Company has sold its stake of 75.01% in Semolina Kitchens Private Limited (Semolina) (Wholly owned subsidiary) as on 14 October 2024. This has resulted in loss of control and effective from 15 October 2024 Semolina is being treated as a Joint Venture (Refer note 44).

Associates

Name of Entity	Place of business	% of effective ownership interest held by the Group As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Mumbai Airport Lounge Services Private Limited	India	44.40%	44.40%	44.40%
Select Service Partner Malaysia Sdn Bhd	Malaysia	49.90%	49.90%	49.90%
SSPMY Serai Sdn. Bhd. (Subsidiary company of Select Service Partner Malaysia Sdn Bhd)	Malaysia	24.45%	24.45%	NA
Tabemono True Aromas Private Limited	India	24.99%	24.99%	NA
Gourmet Foods L.L.C. (Associate of subsidiary company - Travel Food Services Global Private Limited)	Mauritius	49.00%	49.00%	49.00%

Joint ventures

Name of Entity	Place of business	% of effective ownership interest held by the Group As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
GMR Hospitality Limited	India	30.00%	30.00%	30.00%
Semolina Kitchens Private Limited (w.e.f. 15 October 2024)	India	24.99%	NA	NA
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	United Kingdom	49.00%	NA	NA
SSP AD Lounges HK Limited (Subsidiary of SSP TFS HK Lounge Limited) (w.e.f. 27 December 2024)	Hong Kong	24.99%	NA	NA

2A. Basis of preparation and presentation

I. Statement of compliance

The Restated Consolidated Financial Information of the Group, its associates and its joint ventures comprise the Restated Consolidated Balance Sheet as at 31 March 2025, 31 March 2024 and 31 March 2023, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the summary of material accounting policies and explanatory information (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus (RHP) and the Prospectus in connection with proposed issue of equity shares of the Company by an offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

2A. Basis of preparation and presentation (continued)
I. Statement of compliance (continued)
These Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"). The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act, and
d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years (hereinafter referred to as the "the SEBI e-mail").

The Restated Consolidated Financial Information has been compiled by the Group from:

a) Audited Consolidated Financial Statements of the Group, its associates and its joint ventures as at and for the years ended 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 7 June 2025 and 30 September 2024 respectively; and

b) Audited Special Purpose Consolidated Financial Statements of the Group, its associates and its joint venture as at and for the year ended 31 March 2023, prepared by the Company in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 7 December 2024;

The Restated Consolidated Financial Information:
a) Have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023;
b) Does not contain any qualifications requiring adjustments. Moreover, matters in the Independent Auditor's Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI; and
c) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

Pursuant to the Companies (Indian Accounting Standard) Rules, 2015, as amended, the Group has prepared its first set of statutory consolidated financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended 31 March 2024 and consequently 1 April 2022 is the transition date for preparation of such statutory consolidated financial statements. The consolidated financial statements for the year ended 31 March 2024 were the first consolidated financial statements prepared in accordance with Ind-AS. Up to the financial year ended 31 March 2023, the Group prepared its consolidated financial statements in accordance with accounting standards specified under Section 133 of the Companies Act, 2013 ("Indian GAAP").

The audited special purpose Ind AS consolidated financial statements of the Group, its associates and its joint venture for the year ended 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 1 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025.
The Restated Consolidated Financial Information were approved by the Board of Directors and authorised for issue on 17 June 2025.

II. Basis of measurement
The Restated Consolidated Financial Information have been prepared under the historical cost convention except for the following items:
- Investment- measured at fair value
- Defined benefit plans- Defined benefit liabilities measured at fair value

III. Basis of consolidation
(i) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The restated financial statements of subsidiaries are included in the restated consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under: Like items of assets, liabilities, equity, income, expenses and cash flows of the parent are combined with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the restated consolidated financial statements at the acquisition date.

(ii) Non-controlling interests (NCI)
NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2A. Basis of preparation and presentation (continued)
III. Basis of consolidation (continued)
(iv) Equity-accounted investees
The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.
Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases. Interest income of loans given to associates is not eliminated on consolidation.

(v) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses), including merger of a subsidiary with the parent, arising from intra-group transactions, are eliminated.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Balances such as receivables or payables and deposits or loans to or from equity-accounted investees and interest income or expense arising on balances with equity-accounted investees are not eliminated.
(vi) Common control - Business Combination
Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination and where that control is not transitory, are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

IV. Functional and presentation currency
The Restated Consolidated Financial Information are presented in Indian Rupees "(INR)" or "(Rs.)" or "(Re)", which is also functional currency of the Company and its Indian subsidiaries, associates and joint ventures. The functional currency of foreign subsidiaries, associates and joint ventures is the currency of the primary economic environment in which the entity operates.
All amounts have been rounded to the nearest millions up to two decimal points, unless otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than five thousand rupees.

V. Use of judgements and estimates
In preparing these Restated Consolidated Financial Information, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:
Note 52: Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Such a identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate of the Group.
• Note 9: Recognition of deferred tax on undistributed profits of subsidiaries
The Company recognizes deferred tax on undistributed profits of its subsidiaries as the Company controls dividend policy of its subsidiaries i.e., the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will reverse in the foreseeable future.

(ii) Assumptions and estimation uncertainties
The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
The areas involving significant estimates and judgements are:
Useful life of Property, Plant and Equipment, Right of use Assets and Other Intangible assets: Note 3, 4 and 5
Leases : Note 52
Estimation of Defined Benefit liability (Employee benefits plan): Note 45
Recognition of deferred tax assets (Deferred Tax Assets (Net)): Note 9
Recognition and measurement of provision and contingencies: Note 25, 32 and 48
Fair value of financial instruments - Note 50
Impairment of trade receivables and other financial assets: Note 7, 8, 14, 17 and 50
Impairment of goodwill: Note 42

2A. Basis of preparation and presentation (continued)

VI. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalent, the Group has identified twelve months as its operating cycle for determining current and non-current classification of restated consolidated statement of assets and liabilities.

2B. Material accounting policies

(i) (a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the transaction price (net of variable consideration) received or receivable, taking into account contractually defined terms of payment, various discounts and schemes offered by the Group and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. However, sales tax/ value added tax (VAT)/ Goods and Service (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. No element of financing is deemed present as majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice. The following specific recognition criteria must also be met before revenue is recognised:

Type of products and service	Revenue recognition policies
Lounge services	Revenue is recognized as and when the services are rendered to the customers and there are no unfulfilled liabilities. The performance obligation is fulfilled at the time of customer availing the services of the lounge.
Travel QSR	Travel QSR represents sale of food and beverages predominantly to passengers. Revenue from Travel QSR is recognised at the point that control of the goods is passed to the customer. This is deemed to be at the point of sale of food and beverages. Revenue is measured at the transaction price which is consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government.
Management and other services	Income from management and other services is recognized on accrual basis and in accordance with the contractual arrangement entered into with the respective parties. The performance obligation is fulfilled over the period of time.
Development of Software Applications and Digital Platforms*	Revenue from the development of custom software applications and digital platforms is recognized over time, as the services are provided, following the input method (e.g., labour hours incurred) or output method (e.g., milestones achieved), depending on which better reflects the progress towards completion. If the contract terms specify milestones or delivery points, revenue is recognized upon the completion and delivery of these milestones, provided that the customer has accepted the deliverables and collectability is reasonably assured.
Deployment and Integration Services*	Deployment and integration services are recognized as revenue when the services are rendered, and the customer is able to benefit from the functionality of the software or platform in its environment. Revenue is recognized at the point in time when the software or platform is successfully deployed and accepted by the customer.
Maintenance and Support Services*	Revenue from maintenance and support services is recognized rateably over the term of the contract. These services are typically provided under time-based contracts, where the Group provides ongoing support, bug fixes, updates, and other maintenance services. If the maintenance services are billed separately, the revenue is deferred and recognized over the period in which the maintenance services are provided.

* The Group is in process of launching the services. Until 31 March 2025, there are no revenue recognised for the said services.

Other Operating income

Strategic Tie-up fees

Income from Strategic Tie-up fees primarily consisting of joining fee, branding and visibility income which is recognized on accrual basis and in accordance with the contractual arrangement entered into with the customer.

Any other operating income

All other revenue is recognised in the period in which the performance obligation is satisfied at a point in time.

(b) Contract balances

(A) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Group performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(B) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

(c) Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

(ii) Interest income

Interest income is recognized using the Effective Interest Rate (EIR) method.

2B. Material accounting policies (continued)

(iii) Dividend Income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(iv) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period.

Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of provident fund. The Group's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

Defined benefit plans

The Group has defined benefit plans comprising of gratuity. Group's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method carried out by independent actuary. The rate used to discount defined benefit obligation is determined by reference to market yields at the restated consolidated statement of assets and liabilities date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, and (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the restated consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement are recognised immediately in profit and loss when the curtailment or settlement occurs.

Compensated absences

As per the leave Policy of the Group, employees are entitled to avail 30 days of leave during a calendar year. Carry forward of not more than 7 days is permitted in each year to the subsequent leave cycle and up to the maximum accumulation limit as specified by state guidelines in force, any unutilised leaves will lapse at the end of the calendar year. Further, employees are entitled for encashment of the leave balance at the time of separation. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

(v) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction
    (i) affects neither accounting nor taxable profit or loss and
    (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and
  it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2B. Material accounting policies (continued)
(vi) Inventories
Inventories consist of perishable and non perishables raw materials and stock in trade which are valued at lower of cost and net realisable value.
Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight cost and other expenditure incurred in bringing such inventories to their present location and condition.
Costs is determined on First in First Out (FIFO) method. Provision is made for inventories expired or not likely to be consumed where considered necessary.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(vii) Property, plant and equipment
Recognition and measurement
The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use. In case of plant and machinery and lease improvements, estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Transition to Ind AS
The Group has elected to consider the carrying value of property plant and equipment as on 1 April 2022 as the deemed cost on first time adoption of Ind AS as per Ind AS 101 – 'First-time Adoption of Indian Accounting Standards', in the entities where the Ind AS was implemented for the first time. The Group has determined the deemed cost of property plant and equipment as at 1 April 2021 based on carrying value as at 1 April 2022 by applying the roll back adjustment in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated consolidated statement of profit and loss for the period during which such expenses are incurred.

Depreciation
Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in the restated consolidated statement of profit and loss.
Useful life so estimated are in line with the useful life indicated by Schedule II to the Companies Act 2013, except for plant and machinery, office equipment and furniture and fixtures. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets. Depreciation is charged on pro rata basis for assets purchase/sold during the year.

The estimated useful life of items of property, plant and equipment is mentioned below:

Assets	Estimated Useful lives as per management.	Useful lives as per Schedule II of the Act (for companies incorporated in India)
Plant and Machinery	5-10 Years	15 Years
Furniture and fixture	5 Years	10 Years
Office equipment's	3-5 Years	5 Years
Computer	3 Years	3 Years
Server & networks	3-6 Years	6 Years
Vehicle	8 Years	8 Years

Leasehold improvements are amortised over the useful life of assets or the lease term, whichever is lower.

Derecognition
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is de-recognised.
Capital work-in-progress includes the cost of property, plant and equipment that are not ready for their intended use as at the restated consolidated statement of assets and liabilities date.
Advance paid for acquisition/ construction of property, plant and equipment which are not ready for their intended use at each restated consolidated statement of assets and liabilities date are disclosed as capital advances under other non-current assets.

2B. Material accounting policies (continued)
(viii) Intangible assets
Recognition and measurement
Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.
Computer software is capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of its useful lives.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another assets. Amortisation is calculated over their estimated useful lives using the straight-line method. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful life of intangible assets is mentioned below:

Intangible assets	**Estimated Useful Life (Years)**
Software	3-6 Years

Franchisee rights are amortised over the useful life of the contract term.

Transition to Ind AS
The Group has elected to consider the carrying value of Intangible assets as on 1 April 2022 as the deemed cost on first time adoption of Ind AS as per Ind AS 101 – 'First-time Adoption of Indian Accounting Standards', in the entities where the Ind AS was implemented for the first time. The Group has determined the deemed cost of property plant and equipment as at 1 April 2021 based on carrying value as at 1 April 2022 by applying the roll back adjustment in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the restated consolidated statement of profit and loss as incurred.

Derecognition
An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

(ix) Financial instruments
I. Financial Assets:
Classification
On initial recognition the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement
All financial assets except trade receivable that does not contain significant financing component (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortised cost
A 'financial asset' is measured at the amortised cost if both the following conditions are met:
i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the restated consolidated statement of profit and loss. The losses arising from impairment are recognised in the restated consolidated statement of profit and loss. This category generally applies to trade and other receivables, loans and advances etc.

Financial assets at fair value through profit and loss (FVTPL)
Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the restated consolidated statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's financial statements) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an liability to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
i) the Group has transferred substantially all the risks and rewards of the asset, or
ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2B. Material accounting policies (continued)
(ix) Financial instruments (continued)
I. Financial Assets (continued):
Impairment of financial assets and contract assets
The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i) Trade receivables and contract assets
ii) Financial assets measured at amortized cost other than trade receivables.
In case of trade receivables and contract assets, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.
The Group computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.
Financial assets measured at amortized cost other than trade receivables are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance.
For a financial asset that is credit-impaired at the reporting date, ECL is measured as a difference between gross carrying amount and present value of estimated future cash flows.

Investment in associates and joint ventures
Associates are those entities in which the Group has significant influence, but not control or joint control over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligation for its liabilities.
Interests in associates and the joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

II. Financial Liabilities
Classification
The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value with changes in fair value being recognised in the restated consolidated statement of profit and loss.

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.
All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in restated consolidated statement of profit and loss when the liabilities are derecognised.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss.
This category generally applies to interest-bearing loans and borrowings, trade payables etc.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(x) Fair value measurement
The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) in the principal market for the asset or liability, or
b) in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).
Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 — inputs that are unobservable for the asset or liability

2B. Material accounting policies (continued)
(xi) Foreign currency
Foreign currency transactions
Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in restated consolidated statement of profit and loss. Non-monetary assets are measured based on historical cost in foreign currencies are translated at the exchange rate at the transaction Foreign currency exchange difference are generally recorded in the restated statement of profit and loss.
Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expenses.

Foreign operations
The assets and liabilities of foreign operations (subsidiaries, associates), including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation) except to the extent that the exchange differences are allocated to NCI, if any.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(xii) Provisions (other than employee benefits)
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the liability and a reliable estimate can be made of the amount of the liability. Expected future operating losses are not provided for.
Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.
Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the liability, the provision is reversed.
Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risk specific to the liability. The unwinding of the discount is recognised as the finance cost.

(xiii) Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee
The Group's lease asset classes primarily consist of leases for premises and concession rights.
To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(1) the contract involves the use of an identified asset
(2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

(xiv) Impairment of assets
(a) Financial assets
A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.
Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.
An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in restated consolidated statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through restated consolidated statement of profit and loss.

2B. Material accounting policies (continued)
(xiv) Impairment of assets (continued)
(a) Financial assets (continued)
The Group assesses at each reporting date whether a financial assets or Group of financial assets is impaired. In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Group assesses at each reporting date whether a financial assets or Group of financial assets is impaired. In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables and contract assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) Non financial assets
Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(xv) Borrowing costs
Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(xvi) Contingent liability and contingent asset
Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present liability that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the liability or the amount of the liability cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements.
Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.
Provisions, contingent liabilities and contingent assets are reviewed at each restated consolidated statement of assets and liabilities date.

(xvii) Cash and Cash Equivalents
Cash flows are prepared using the indirect method, whereby profit/loss before extraordinary items and tax for the period is adjusted for the effects of transactions of non- cash nature, any deferrals or accruals of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.
Cash and cash equivalents in the restated consolidated statement of assets and liabilities and restated consolidated statement of cash flows comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xviii) Earnings per share
Basic Earnings Per Share
Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted Earnings Per Share
For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares.

(xix) Operating segment
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

Annexure VI

Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024, and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended 31 March 2023

(All amounts are in INR millions, unless otherwise stated)

Part A: Statement of Adjustments to Audited Consolidated Financial Statements and Special Purpose Ind AS Consolidated Financial Statement

Reconciliation between audited equity and restated equity

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity (as per Audited Consolidated Financial Statements and Special Purpose Ind AS Consolidated Financial Statement)	10,702.38	8,148.79	6,650.25
Adjustments			
Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy/prior period items/other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv) Change in accounting policies	-	-	-
(v) Common control adjustment (Refer note 53(b))	-	730.47	-
Total impact of adjustments (i + ii + iii + iv + v)	-	730.47	-
Total Equity as per restated consolidated financial information	**10,702.38**	**8,879.26**	**6,650.25**

Reconciliation between audited profit and restated profit

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Profit for the year (as per Audited Consolidated Financial Statements and Special Purpose Ind AS Consolidated Financial Statement)	3,802.98	2,984.83	2,532.13
Adjustments			
Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy/prior period items/other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv) Change in accounting policies	-	-	-
(v) Common control adjustment (Refer note 53(b))	-	1.03	-
Total adjustments (i + ii + iii + iv + v)	-	1.03	-
Restated Profit for the year as per restated consolidated financial information	**3,802.98**	**2,985.86**	**2,532.13**

Material regrouping:

There have been no material re-groupings required to be made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group respectively prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B: Non-Adjusting events

Emphasis of Matters, Other Matters and Qualifications in Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information

a) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statement for the years ended 31 March 2025 and 31 March 2024, and Audited Special Purpose Ind AS Consolidated Financial Statement for the year ended 31 March 2023:

1) Emphasis of Matters for the year ended 31 March 2025

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

No Emphasis of matter relating to operations of the Group its associates and joint ventures.

2) Emphasis of Matters for the year ended 31 March 2024

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

We draw attention to Note 53 to the audited consolidated financial statements (Note 53 to the Restated Consolidated Financial Information) which describes the overall accounting for the composite scheme of arrangement and amalgamation between BLR Lounge Services Private Limited, Travel Food Services Chennai Private Limited, Travel Food Services Kolkata Private Limited with the Holding Company ('Scheme'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 28 August 2024 with appointed date of 1 April 2022 and a certified copy of the scheme has been filed by the Holding Company with the Registrar of Companies, Maharashtra on 13 September 2024. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, accumulated losses of Rs. 104.90 million as at 1 April 2022 have been adjusted against securities premium in accordance with the accounting treatment prescribed under the Scheme.

Our opinion is not modified in respect of this matter.

3) Emphasis of Matters for the year ended 31 March 2023

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

We draw attention to Note 53 to the audited special purpose Ind AS consolidated financial statements (Note 53 to the Restated Consolidated Financial Information) which describes the overall accounting for the Scheme. The Scheme has been approved by the NCLT vide its order dated 28 August 2024 with appointed date of 1 April 2022 and a certified copy of the Scheme has been filed by the Holding Company with the Registrar of Companies, Maharashtra on 13 September 2024. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, accumulated losses of Rs. 104.90 million as at 1 April 2022 have been adjusted against securities premium in accordance with the accounting treatment prescribed under the Scheme.

Our opinion is not modified in respect of this matter.

Part B: Non-Adjusting events (continued)

b) Other Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended 31 March 2025 and 31 March 2024, and Audited Special Purpose Ind AS Consolidated Financial Statement for the year ended 31 March 2023:

(1) Other Matter for the year ended 31 March 2025
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
We did not audit the financial statements of six subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,098.58 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 4,949.15 million and net cash flows (before consolidation adjustments) amounting to Rs. 231.82 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Holding Company's share of net profit (and other comprehensive income) of Rs. 472.73 million for the year ended 31 March 2025, in respect of four associates and three joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors

(2) Other Matters for the year ended 31 March 2024
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
(a) We did not audit the financial information of a business undertaking, acquired by the Company from it's wholly owned subsidiary ('Business Undertaking'), for the period 1 April 2023 to 29 February 2024, included in the consolidated financial statements for the year ended 31 March 2024, whose financial information reflect total revenue (before consolidation adjustments) of Rs. 150.14 million and net cash inflows / (outflows) (before consolidation adjustments) of Rs. 1.09 million for the period 1 April 2023 to 29 February 2024, as considered in the consolidated financial statements.

The financial information of the Business Undertaking has been audited by other auditor whose report has been furnished to us by management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Business Undertaking for the period stated above, is based solely on the report of the other auditor.

(b) We did not audit the financial statements of five subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,509.68 million as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 2,610.26 million and net cash inflow / (outflow) (before consolidation adjustments) amounting to Rs. (122.04) million for the year ended on that date, as considered in the audited consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 718.17 million for the year ended 31 March 2024, in respect of four associates and a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements for the year ended 31 March 2024, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.
Our opinion is not modified in respect of these matters.

(3) Other Matters for the year ended 31 March 2023
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

(a) We did not audit the financial information three wholly owned subsidiaries namely Travel Food Services Chennai Private Limited, Travel Food Services Kolkata Private Limited and BLR Lounge Services Private Limited which were amalgamated with the Holding Company on account of the composite scheme of arrangement and amalgamation between three wholly owned subsidiaries ('transferor companies') as mentioned above, with the Holding Company ('Scheme') as explained in Note 53 to the audited special purpose Ind AS consolidated financial statements (Note 53 to the Restated Consolidated Financial Information). The financial information of these transferor companies reflect total assets (before consolidation adjustments) of Rs. 8,595.86 million as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 7,147.11 million and net cash inflow / (outflows) (before consolidation adjustments) amounting to Rs. 163.73 million for the year ended on that date, as considered in the special purpose Ind AS consolidated financial statements.
This financial information of the transferor companies have been audited by the other auditor and whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the transferor companies is based solely on the reports of the other auditor.

(b) We did not audit the financial information of a business undertaking, acquired by the Holding Company from it's wholly owned subsidiary ('Business Undertaking') whose financial information reflect total assets (before consolidation adjustments) of Rs. 165.48 million as at 31 March 2023, total revenues (before consolidation adjustments) of nil and net cash inflows / (outflows) (before consolidation adjustments) amounting to Rs. 1.98 million for the year ended on that date, as considered in the special purpose Ind AS consolidated financial statements.
The financial information of the Business Undertaking has been audited by the other auditor whose report has been furnished to us by Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Business Undertaking, is based solely on the report of the other auditor.

(c) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 940.58 million as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 1,778.99 million and net cash inflows / (outflows) (before consolidation adjustments) amounting to Rs. 24.01 million for the year ended on that date, as considered in the special purpose Ind AS consolidated financial statements. The special purpose Ind AS consolidated financial statements also includes the Group's share of net profit/(loss) (and other comprehensive income) (before consolidation adjustments) of Rs. (98.64) million for the year ended 31 March 2023, in respect of two associates and a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the special purpose Ind AS consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors.
Our opinion is not modified in respect of these matters.

Part B: Non-Adjusting events (continued)

c) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:
There are no audit qualification in auditor's report for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

d) Additional disclosures under Schedule III to the Companies Act, 2013
Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2025
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that in case of one associate company the back-up of payroll records which form part of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

Paragraph 2B(f): Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act except for the instances mentioned below, the Holding Company and its subsidiary companies, associate companies and joint venture companies have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, except for the instances mentioned below, we and respective auditors of such subsidiary companies, associate companies and joint venture companies did not come across any instance of audit trail feature being tampered with. Additionally, except for the instances mentioned below, the audit trail has been preserved by the Company and above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention.
i. In respect of Holding Company, four subsidiary company, one joint venture company and one associate company, the audit trail was not enabled at the database level to log any direct data changes; and
ii. In respect of Holding Company, three subsidiary and one associate company, the audit trail was not enabled at the application level for certain transactions relating to revenue, procurement, payroll, fixed assets and general ledgers.

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2024

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Paragraph 2B(f): Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, associate companies and joint venture company have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

i. In respect of the Holding Company, it’s one subsidiary and one associate, the audit trail was not enabled at the database level to log any direct data changes.
ii. In respect of the Holding Company, audit trail was not enabled at the application level for certain fields / tables relating to revenue, procurement, payroll, fixed assets and general ledgers.
Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we and respective auditors of such subsidiary companies, associate companies and joint venture company did not come across any instance of audit trail feature being tampered with during the course of audit.

e) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:
As at and for the year ended 31 March 2025:
i. Clause i (c) of the CARO 2020 Order
Travel Food Services Limited (formerly known as ‘Travel Food Services Private Limited’)
The Company does not have any immovable property other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. In Millions)	Held in the name of	Whether promoter , director or their relative or employee	Period held	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold building at Khatauani, Teshil Nilokheri, Karnal	43.09	ETSPL*	No	1 March 2024 onwards	On account of transfer of the Business Undertaking on a ‘Slump Sale Basis
Leasehold building at Sant Nagar east of Kailash Nagar, New Delhi	1.52	ETSPL*	No	1 March 2024 onwards	

*Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')

Part B: Non-Adjusting events (continued)

e) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information (continued):

ii. Clause iii (d) of the CARO 2020 Order

Travel Food Services Limited (formerly known as 'Travel Food Services Private Limited')

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except an amount of Rs. 60.00 millions (principal amount) overdue for more than ninety days as at 31 March 2025, for which the Company has made provision for the entire loan, refer note 7 to the standalone financial statements. Further, the Company has not given any advance in the nature of loan to any party during the year.

iii. Clause vii (a) of the CARO 2020 Order

Travel Food Services Limited (formerly known as 'Travel Food Services Private Limited')

The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year. since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Tax and Employee State Insurance. As explained to us, the Company does not have any dues on account of Duty of Customs. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. In Millions)	Period to which the amount relates	Due date	Date of payment
Employees Provident Funds and Miscellaneous Provisions Act, 1952	PF	0.08	April 2019 to March 2022	15th of subsequent month	Not paid
Employees State Insurance Act, 1948	ESIC	1.23	April 2018 to March 2020	21st of subsequent month	Not paid
The Tamil Nadu Tax on Professions, Trades, Callings and Employment Act, 1992	Profession tax Tamil Nadu	0.31	April 2017 to September 2019	Last day of subsequent month	Not paid
The Andhra Pradesh Tax on Professions, Trade, Callings and Employments Act, 1987	Profession tax Andhra Pradesh	0.01	April 2019 to September 2019	Last day of subsequent month	Not paid
Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Profession tax Maharashtra	0.04	September 2020	Last day of subsequent month	Not paid

Mumbai Airport Lounge Services Private Limited

The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year. since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Tax and Employee State Insurance. As explained to us, the Company does not have any dues on account of Duty of Customs. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. In Millions)	Period to which the amount relates	Due date	Date of payment
Income Tax Act, 1961	Income Tax	2.73	August 2024 to September 2024	7th of following month	Not paid

Eliteassist Technology and Services Private Limited (formerly known as TFS 'Yamuna Airport Services Private Limited' & 'TFS (R&R Works) Private Limited')

According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income Tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities. Amounts deducted/accrued in the books of account in respect of undisputed statutory dues of Goods and Services Tax are deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any outstanding dues on account of Provident Fund, Employees' State Insurance and Profession Tax due since the company did not have any employees and further, the Company did not have any outstanding dues on account of Duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance Income tax, Profession Tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable except as stated below.

Name of the statute	Nature of the dues	Forum where it is pending	Period to which the amount relates	Amount (Rs. In Millions)
Goods and Services Tax, 2017	Goods and Services Tax	Goods & Services Tax Appeal Authorities	FY 2018-19	9.46

Part B: Non-Adjusting events (continued)

e) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information (continued):

iii. Clause vii (a) of the CARO 2020 Order (continued)

GMR Hospitality Limited

According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues, as applicable except delay in remittance of professional tax, and there are no arrears of outstanding statutory dues as at March 31, 2025 for a period of more than six months form date they become payable.

iv. Clause xvii of the CARO 2020 Order

Eliteassist Technology and Services Private Limited (formerly known as TFS 'Yamuna Airport Services Private Limited' & 'TFS (R&R Works) Private Limited')

According to the information provided to us, the Company has a cash loss of Rs 17.54 million during the current financial year and Rs. NIL during the previous financial year.

Semolina Kitchens Private Limited

According to the information and explanations provided to us, and based on our examination of the company's records, the Company has not incurred any cash losses during the current financial year. However, it had incurred cash losses amounting to Rs. 85.57 million in the immediately preceding financial year.

QMT Lifestyle and Technology Services Private Limited

According to the information provided to us, the Company has a cash loss of Rs 1.13 million during the current financial year and Rs. 0.05 million during the previous financial year.

TFS Gurgaon Airport Services Private Limited

According to the information provided to us, the Company has a cash loss of Rs 5.25 million during the current financial year.

GMR Hospitality Limited

The Company has incurred cash losses amounting to Rs. 61.34 million during the financial year covered or and also incurred cash losses amounting Rs. 32.77 million in the immediately preceding financial year.

As at and for the year ended 31 March 2024:

i. Clause i (c) of the CARO 2020 Order

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

The Company does not have any immovable property other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Amount in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold building at Khata Khatoni, Kandaghat	13.00	ETSPL*	No	1-Jan-23 onwards	Note 1
Leasehold building at Chandigarh Royal City, Katala, Punjab	21.00	ETSPL*	No	1-Nov-23 onwards	
Leasehold building at Pakka, Talwandi Road, Faridkot	19.00	ETSPL*	No	29-Dec-21 onwards	
Leasehold building at Khatauani, Teshil Nilokheri, Karnal	46.00	ETSPL*	No	1-Aug-23 onwards	
Leasehold building at Sant Nagar east of Kailash Nagar, New Delhi	2.00	ETSPL*	No	26-Jul-23 onwards	
Leasehold building at Vatika Mindspace, Faridabad	7.00	ETSPL*	No	2-Jan-24 onwards	
Leasehold building at Meenambakkam, Chennai.	646.00	TFSCPL**	No	4-Jan-14 onwards	Note 2
Leasehold building at Rashid Mansion, Dr, Annie Besant Road, Worli Mumbai.	13.00	TFSCPL**	No	1-May-23 onwards	
Leasehold building at Meenambakkam, Chennai Airport	539.00	TFSCPL**	No	1-May-23 onwards	
Leasehold building at NSCBI Airport, Kolkata	326.00	TFSKPL***	No	1-Nov-19 onwards	
Leasehold building at Kempe Gowda International Airport, Bengaluru	1.15	BLR****	No	6-Jan-21onwards	
Leasehold building at Kempe Gowda International Airport, Bengaluru	2.42	BLR****	No	9-Jan-22onwards	

*Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')
**Travel Food Services Chennai Private Limited
***Travel Food Services Kolkata Private Limited
****BLR Lounge Services Private Limited

Part B: Non-Adjusting events (continued)

e) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information (continued):

i. Clause i (c) of the CARO 2020 Order (continued)

Travel Food Services Limited (formerly known as Travel Food Services Private Limited) (continued)

Note 1: On account of transfer of the Business Undertaking on a 'Slump Sale Basis'

Note 2 : Lease transferred as per the scheme of arrangement and amalgamation approved by NCLT Refer note 53 of standalone financial statements (note 53 of Restated Consolidated Financial Information)

ii. Clause iii (c) of the CARO 2020 Order

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated, however repayments of loan and payments of interest has not become due during the year except in case of a loan of Rs. 60 million given to company, due during the year which has not been paid and the Company has made provision for the entire loan. Refer note 7f of standalone financial statements (note 7d of Restated Consolidated Financial Information). Further, the Company has not given any advance in the nature of loan to any party during the year.

iii. Clause vii (a) of the CARO 2020 Order

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Tax Deducted at Source and Provident Fund. As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income Tax, Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. In million)	Period to which the amount relates	Due date	Date of payment
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.008	April 2019 to March 2022	15th of subsequent month	Not paid
Employees State Insurance Act, 1948	ESIC	0.123	April 2018 to March 2020	21st of subsequent month	Not paid
The Tamil Nadu Tax on Professions, Trades, Callings and Employment Act, 1992	Profession Tax ,Tamil Nadu	0.031	April 2017 to September 2019	Last day of subsequent month	Not paid
The Andhra Pradesh Tax on Professions, Trade, Callings and Employments Act, 1987	Profession Tax, Andhra Pradesh	0.001	April 2019 to September 2019	Last day of subsequent month	Not paid
Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Profession Tax, Maharashtra	0.004	Sep-20	Last day of subsequent month	Not paid

Mumbai Airport Lounge Services Private Limited

Clause vii (a)

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Income Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. In million)	Period to which the amount relates	Due date	Date of payment
Employees provident fund miscellaneous provision act, 1952	Provident Fund	0.27	April 2022 to September 2023	15th of subsequent month	Not paid

Remark: Outstanding as the UAN the for employer not yet generated

Part B: Non-Adjusting events (continued)

e) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information (continued)

iii. Clause vii (a) of the CARO 2020 Order (continued)

Travel Food Services (Delhi Terminal 3) Private Limited

In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Gross Amount (Rs. In million)	Amount paid under protest (Rs. in million)	Period which the amount relates	Forum where dispute is pending
Delhi Value Added Tax Act, 2004	Value Added Tax and interest thereon	0.41	-	2012-2013	Value Added Tax officer
Income Tax Act, 1961	Disallowance of Royalty expense	0.59	-	Assessment year 2017-18	Income Tax Appellate Tribunal
Income Tax Act, 1961	Disallowance of Royalty expense	1.19	-	Assessment year 2022-23	Commissioner of Income Tax (Appeals)

iv. Clause xvii of the CARO 2020 Order

Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private

According to the information provided to us, the Company has a cash loss of Rs Nil during the current financial year and Rs. 23.90 millions during the previous financial year.

Semolina Kitchens Private Limited

According to the information and explanations given to us, and the records of the company examined by us, the Company has incurred cash losses of Rs. 85.57 millions in the current financial year and Rs. 27.77 millions in the immediately preceding financial year.

GMR Hospitality Limited

The Company has incurred the cash losses amounting to Rs. 32.77 millions during the financials year covered or and also incurred cash losses amounting Rs. 10.70 millions in the immediately preceding financial year.

As at and for the year ended 31 March 2023:

i. Clause vii (a) of the CARO 2020 Order

Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Tax Deducted at Source and Provident Fund. As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income Tax, Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. In million)	Period to which the amount relates	Due date	Date of payment
Employees State Insurance Act, 1948	ESIC	0.25	April 2018 to March 2019	21st of subsequent month	Not paid
The Tamil Nadu Tax on Professions, Trades, Callings and Employment Act, 1992	Profession on tax Tamil Nadu	0.05	April 2017 to March 2018	30 September 2017 and 31 March 2018	Not paid
The Tamil Nadu Tax on Professions, Trades, Callings and Employment Act, 1992	Profession on tax Tamil Nadu	0.24	April 2018 to March 2019	Last day of subsequent month	Not paid
The Andhra Pradesh Tax on Professions, Trade, Callings and Employments Act, 1987	Profession on tax Andhra Pradesh	0.01	April 2019 to September 2019	Last day of subsequent month	Not paid
The Tamil Nadu Tax on Professions, Trades, Callings and Employment Act, 1992	Profession on tax Tamil Nadu	0.02	April 2019 to September 2019	Last day of subsequent month	Not paid
Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Profession on tax Maharashtra	0.04	Sep-20	Last day of subsequent month	Not paid

Part B: Non-Adjusting events (continued)
Travel Food Services Chennai Private Limited

The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income Tax dues. As explained to us, the Company did not have any dues on account of Duty of Customs.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income Tax, Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Travel Food Services Kolkata Private Limited
The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income Tax dues. As explained to us, the Company did not have any dues on account of Duty of Customs.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income Tax, Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

BLR Lounge Services Private Limited

The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Goods and Services Tax and Provident Fund. As explained to us, the Company did not have any dues on account of Duty of Customs.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value Added Tax, Provident Fund, Professional Tax, Employees State Insurance, Income Tax, Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Travel Food Services (Delhi Terminal 3) Private Limited
In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Gross Amount (Rs. In million)	Amount paid under protest (Rs. In million)	Period which the amount relates	Forum where dispute is pending
Delhi Value Added Tax Act, 2004	Value Added Tax and interest thereon	0.41	-	2012-2013	Value Added Tax officer
Income Tax Act, 1961	Short Tax deducted at source along with interest	0.02	-	Assessment year 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Short Tax deducted at source along with interest	0.10	-	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Short Tax deducted at source along with interest	0.59	-	Assessment year 2017-18	Commissioner of Income Tax (Appeals)

Part B: Non-Adjusting events (continued)
e) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information: (continued)
Mumbai Airport Lounge Services Private Limited
The Company does not have liability in respect of Service tax, Duty of excise, Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Income Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. In million)	Period to which the amount relates	Due date	Date of payment
Employees provident fund miscellaneous provision act, 1952	Provident Fund	0.25	April 2022 to September 2022	15th of subsequent month	Not paid

Remark: Outstanding as the UAN the for employer not yet generated

ii. Clause ix of the CARO 2020 Order
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to Rs. 290.51 millions for long-term purposes.

iii. Clause xvii of the CARO 2020 Order
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 34.04 millions in the immediately preceding financial year.

Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')
According to the information provided to us, the Company has a cash loss of Rs. 23.90 millions during the current financial year and Rs. 7.04 millions during the previous financial year

GMR Hospitality Limited
The Company has incurred the cash losses amounting to Rs. 10.70 millions.

The above Annexure VI should be read in conjunction with Annexure V - Material Accounting Policies and Annexure VII- Notes to Restated Consolidated Financial Information.

(All amounts are in INR millions, unless otherwise stated)

3 Property, Plant and Equipment and Capital work-in-progress

(a) Particulars	Leasehold Improvements	Furniture and fixtures	Office equipments	Computers, Servers and networks	Plant and machinery	Vehicles	Total	Capital-Work-in Progress
Cost								
Deemed Cost as at 1 April 2022	**765.66**	**70.56**	**16.75**	**27.82**	**222.21**	**17.76**	**1,120.76**	**15.94**
Additions	97.44	18.64	3.36	19.62	72.83	5.47	217.36	90.04
Disposals	(6.31)	(2.05)	(0.19)	(1.51)	(5.98)	-	(16.04)	-
Adjustments / Capitalised	5.02	(5.52)	(0.18)	(0.04)	(1.81)	(0.01)	(2.54)	(41.17)
Balance as at 31 March 2023	**861.81**	**81.63**	**19.74**	**45.89**	**287.25**	**23.22**	**1,319.54**	**64.81**
Balance as at 1 April 2023	**861.81**	**81.63**	**19.74**	**45.89**	**287.25**	**23.22**	**1,319.54**	**64.81**
Additions	345.00	59.98	5.09	36.68	186.30	7.47	640.52	249.43
Disposals	(12.32)	(2.45)	(0.08)	(1.50)	(17.60)	-	(33.95)	-
Capitalised	-	-	-	-	-	-	-	(86.34)
Balance as at 31 March 2024	**1,194.49**	**139.16**	**24.75**	**81.07**	**455.95**	**30.69**	**1,926.11**	**227.90**
Balance as at 1 April 2024	**1,194.49**	**139.16**	**24.75**	**81.07**	**455.95**	**30.69**	**1,926.11**	**227.90**
Additions	356.12	46.37	3.67	24.64	129.40	1.45	561.65	891.28
Disposals	(18.83)	(10.33)	(3.77)	(7.76)	(38.54)	-	(79.23)	-
Derecognition on account of loss of control (Refer note 44)	(121.24)	(14.82)	(0.62)	(8.98)	(57.14)	-	(202.80)	(146.00)
Capitalised	-	-	-	-	-	-	-	(586.78)
Balance as at 31 March 2025	**1,410.54**	**160.38**	**24.03**	**88.97**	**489.67**	**32.14**	**2,205.73**	**386.40**
Accumulated depreciation and impairment								
Balance as at 1 April 2022	**90.10**	**7.86**	**3.85**	**15.04**	**40.26**	**0.24**	**157.35**	-
Depreciation	119.93	21.22	5.03	10.80	60.44	2.68	220.10	-
Disposals	(5.41)	(2.13)	(0.43)	(1.35)	(4.93)	-	(14.25)	-
Balance as at 31 March 2023	**204.62**	**26.95**	**8.45**	**24.49**	**95.77**	**2.92**	**363.20**	-
Balance as at 1 April 2023	**204.62**	**26.95**	**8.45**	**24.49**	**95.77**	**2.92**	**363.20**	-
Depreciation	179.56	29.66	4.94	17.36	77.93	3.58	313.03	-
Impairment loss (Refer note 60)	35.87	0.35	0.34	0.51	3.51	-	40.58	-
Disposals	(5.55)	(1.50)	(0.08)	(1.28)	(4.05)	0.00	(12.46)	-
Balance as at 31 March 2024	**414.50**	**55.46**	**13.65**	**41.08**	**173.16**	**6.50**	**704.35**	-
Balance as at 1 April 2024	**414.50**	**55.46**	**13.65**	**41.08**	**173.16**	**6.50**	**704.35**	-
Depreciation	243.12	31.51	4.92	24.43	85.74	4.28	394.00	-
Impairment loss (Refer note 61)	-	0.58	0.75	0.20	2.89	-	4.42	-
Disposals	(20.04)	(10.25)	(3.80)	(7.72)	(33.84)	-	(75.65)	-
Derecognition on account of loss of control (Refer note 44)	(11.66)	(5.13)	(0.33)	(3.77)	(10.00)	-	(30.89)	-
Balance as at 31 March 2025	**625.92**	**72.17**	**15.19**	**54.22**	**217.95**	**10.78**	**996.23**	-
Net carrying value								
As at 31 March 2023	**657.19**	**54.68**	**11.29**	**21.40**	**191.48**	**20.30**	**956.34**	**64.81**
As at 31 March 2024	**779.99**	**83.70**	**11.10**	**39.99**	**282.79**	**24.19**	**1,221.76**	**227.90**
As at 31 March 2025	**784.62**	**88.21**	**8.84**	**34.75**	**271.72**	**21.36**	**1,209.50**	**386.40**

** Disposal include assets with a WDV of Rs.1.01 milllion as at 31 March 2023 written off during FY 2022-23 being assets identified as no longer usable/obsolete pursuant to physical verification conducted by the management.

(i) Refer note 47 for contractual commitment for acquisition of property, plant and equipment

(ii) All the movable assets of the Holding Company have been hypothecated against the borrowings (Refer note 22)

(All amounts are in INR millions, unless otherwise stated)

3 Property, Plant and Equipment and Capital work-in-progress (continued)

(b) Capital Work-in-progress

(a) Ageing of Capital work-in-progress(CWIP) as on 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	381.09	-	5.31	-	**386.40**
Projects temporarily suspended	-	-	-	-	**-**
Total	**381.09**	**-**	**5.31**	**-**	**386.40**

Ageing of Capital work-in-progress(CWIP) as on 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	209.42	18.48	-	-	**227.90**
Projects temporarily suspended	-	-	-	-	**-**
Total	**209.42**	**18.48**	**-**	**-**	**227.90**

Ageing of Capital work-in-progress(CWIP) as on 31 March 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	62.11	1.56	-	0.48	**64.15**
Projects temporarily suspended	-	-	0.66	-	**0.66**
Total	**62.11**	**1.56**	**0.66**	**0.48**	**64.81**

(b) There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(All amounts are in INR millions, unless otherwise stated)

4 Right of use Assets recognised under Ind AS 116 Leases

Particulars	Building (Refer note (i))
Gross carrying value	
Balance as at 1 April 2022	**4,279.36**
Additions	54.04
Derecognition	-
Balance as at 31 March 2023	**4,333.40**
Balance as at 1 April 2023	**4,333.40**
Additions	871.09
Derecognition	-
Balance as at 31 March 2024	**5,204.49**
Balance as at 1 April 2024	**5,204.49**
Additions	849.97
Derecognition	(438.91)
Derecognition on account of loss of control (Refer note 44)	(110.85)
Balance as at 31 March 2025	**5,504.70**
Accumulated Depreciation	
Balance as at 1 April 2022	**1,182.11**
Charge for the year	605.43
Balance as at 31 March 2023	**1,787.54**
Balance as at 1 April 2023	**1,787.54**
Charge for the year	792.07
Balance as at 31 March 2024	**2,579.61**
Balance as at 1 April 2024	**2,579.61**
Charge for the year	862.44
Derecognition	(423.65)
Derecognition on account of loss of control (Refer note 44)	(1.92)
Balance as at 31 March 2025	**3,016.48**
Net carrying value	
As at 31 March 2023	**2,545.86**
As at 31 March 2024	**2,624.88**
As at 31 March 2025	**2,488.22**

Note:

(i) Includes minimum payment arising from concession agreements

(ii) The Group has not revalued its Right-of-use assets.

(iii) Refer note 52 for disclosures pertaining to lease liabilities

(All amounts are in INR millions, unless otherwise stated)

5 Other Intangible assets

Particulars	Software	Franchisee Rights	Total
Gross carrying value			
Deemed Cost as at 1 April 2022	**11.96**	**4.23**	**16.19**
Additions	2.76	2.17	4.93
Balance as at 31 March 2023	**14.72**	**6.40**	**21.12**
Balance as at 1 April 2023	**14.72**	**6.40**	**21.12**
Additions	2.81	0.22	3.03
Balance as at 31 March 2024	**17.53**	**6.62**	**24.15**
Balance as at 1 April 2024	**17.53**	**6.62**	**24.15**
Additions	12.96	7.59	20.55
Disposals	(7.79)	-	(7.79)
Balance as at 31 March 2025	**22.70**	**14.21**	**36.91**
Accumulated amortisation			
Balance as at 1 April 2022	**6.03**	**1.69**	**7.72**
Amortisation	5.08	0.47	**5.55**
Balance as at 31 March 2023	**11.11**	**2.16**	**13.27**
Balance as at 1 April 2023	**11.11**	**2.16**	**13.27**
Amortisation	2.51	0.73	**3.24**
Balance as at 31 March 2024	**13.62**	**2.89**	**16.51**
Balance as at 1 April 2024	**13.62**	**2.89**	**16.51**
Amortisation	4.82	1.71	6.53
Disposals	(7.79)	-	(7.79)
Balance as at 31 March 2025	**10.65**	**4.60**	**15.25**
Net carrying value			
As at 31 March 2023	**3.61**	**4.24**	**7.85**
As at 31 March 2024	**3.91**	**3.73**	**7.64**
As at 31 March 2025	**12.05**	**9.61**	**21.66**

(All amounts are in INR millions, unless otherwise stated)

6 Investments

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Investment at amortised cost			
National Saving Certificates (Unquoted)	0.10	0.10	0.10
	0.10	**0.10**	**0.10**
Aggregate value of unquoted investments	**0.10**	**0.10**	**0.10**

7 Loans

(unsecured considered good unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Loans to related parties (Refer note 49 and details given below)			
Loan given (Refer below note (a) and (e))	839.79	1,057.05	779.29
Intercorporate deposits given (Refer below note (b) and (c))	90.00	130.00	87.49
Accrued interest receivable	155.93	165.66	22.43
Accrued interest receivable considered doubtful (refer below note (f))	-	-	59.34
Less : Loss allowance	-	-	(59.34)
	1,085.72	**1,352.71**	**889.21**
Current			
Loans to related parties (Refer note 49 and details given below)			
Loan given (Refer below note (a) and (e))	213.15	83.37	-
Intercorporate deposits given (Refer below note (b) and (c))	74.00	-	-
Accrued interest receivable	24.64	23.20	-
Accrued interest receivable considered doubtful (refer below note (f))	-	-	21.30
Less : Loss allowance	-	-	(21.30)
Loans to parties other than related parties			
Loans considered good (refer below note (d))	-	-	60.00
Loans considered doubtful (refer below note (d))	60.00	60.00	-
Less : Loss allowance	(60.00)	(60.00)	-
	311.79	**106.57**	**60.00**

(a) Loan amount of INR 1,052.94 millions (31 March 2024: INR 903.95 millions, 31 March 2023: INR 542.82 millions) given to SSP Malaysia Sdn Bhd at 7.00%-9.30 % for capital expenses, working capital management and other operational expenses. Loan amount of INR 839.79 millions is repayable in January 2028 and short term loan of INR 213.15 millions is repayable in December 2025.

(b) Intercorporate deposit amount of INR 164.00 millions (31 March 2024: INR NIL, 31 March 2023: INR NIL) given to Semolina Kitchens Private Limited at 12.25% p.a for capital expenses, working capital management and other operational expenses.

(c) Intercorporate loan amount of INR NIL (31 March 2024: INR 130.00 millions, 31 March 2023: INR 87.49 millions) given to Travel Retail Services Private Limited at 7.75%-9.00% p.a for capital expenses, working capital management and other operational expenses.

(d) Loan amount of INR 60.00 millions (31 March 2024: INR 60.00 millions, 31 March 2023: INR 60.00 millions) was given to Meghalaya Hotels Private Limited ("MHPL") during the year ended 31 March 2023 to create a step down subsidiary of MHPL ("SPV"). As per the terms of loan, upon creation of the SPV, the loan amount was to be converted into equity holding in the SPV and if SPV was not incorporated by the closing date specified in the agreement, the entire loan amount was to be repaid to Company by 31 December 2023 with accrued interest at 9.50% p.a. Since MHPL was unable to incorporate the SPV and the loan continues to be outstanding past due date, management believes there is a significant increase in credit risk and hence the entire amount loan was impaired during the year ended 31 March 2024.

(e) Intercorporate loan amount of INR NIL (31 March 2024: INR 236.47 millions, 31 March 2023 :INR 236.47 millions) given to Travel Retail Services Private Limited carrying interest @ 7.00% - 9.30% p.a. for capital expenses, working capital management and other operational expenses.

(f) Provision created in earlier years in respect of interest receivable of INR 80.64 millions has been reversed during the year ended 31 March 2024 due to subsequent recovery.

(All amounts are in INR millions, unless otherwise stated)

8 Other Financial Assets

(unsecured considered good unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Placed with parties other than related party			
Security deposits considered good	429.73	528.93	302.51
	429.73	**528.93**	**302.51**
Deposits with banks with original maturity of more than twelve months*	38.96	46.73	144.08
Deposits with others - financial institutions	151.04	-	-
To related parties (Refer note 49)			
Security deposits	72.30	54.78	10.17
	692.03	**630.44**	**456.76**

* Bank deposit includes

a) deposits amounting to INR 7.74 millions (31 March 2024: INR 5.12 millions, 31 March 2023: INR 107.67 millions) is for the purpose of bank guarantee given to Airport Authority of India (AAI) in accordance with concessionaire agreement.

b) deposits amounting to INR 13.50 millions (31 March 2024: INR 13.65 millions, 31 March 2023: INR 14.24 millions) towards deposits with banks under lien. These deposits are used for issuing letter of credit/ standby letter of credit / bank guarantees.

c) deposits amounting to INR 4.84 millions (31 March 2024: INR NIL, 31 March 2023 : INR NIL) is for the purpose of bank guarantee given to Delhi International Airport Limited (DIAL) in accordance with concessionaire agreement.

(All amounts are in INR millions, unless otherwise stated)

9 Deferred Tax Assets (Net)

As at 31 March 2025

Particulars	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	On account of loss of control (Refer note 44)	Balance as at 31 March 2025		
					Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	162.20	(29.91)	-	55.61	187.90	187.90	-
Right-of-use assets	(659.36)	33.15	-	-	(626.21)	-	(626.21)
Lease liabilities	886.64	(20.28)	-	(28.08)	838.28	838.28	-
Other Provisions	72.57	(53.10)	-	(0.09)	19.38	19.77	(0.39)
Expenses allowable on payment basis	149.41	127.20	(0.74)	(8.31)	267.56	267.56	-
On undistributed profits of subsidiary	(73.16)	(21.08)	-	-	(94.24)	-	(94.24)
Other financial assets	50.84	(13.21)	-	-	37.63	37.63	-
Brought forward losses	26.86	(26.86)	-	-	-	-	-
On fair value of investments	(59.35)	(8.30)	-	-	(67.65)	-	(67.65)
	556.65	**(12.39)**	**(0.74)**	**19.13**	**562.65**	**1,351.14**	**(788.49)**

As at 31 March 2024

Particulars	Balance as at 1 April 2023	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2024		
				Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	138.03	24.17	-	162.20	162.20	-
Right-of-use assets	(635.68)	(23.68)	-	(659.36)	-	(659.36)
Lease liabilities	884.43	2.21	-	886.64	886.64	-
Other Provisions	69.88	2.70	-	72.57	72.57	-
Expenses allowable on payment basis	94.68	55.48	(0.76)	149.41	149.41	-
Loss allowance for security deposits	0.12	(0.12)	-	-	-	-
On undistributed profits of subsidiary	(33.35)	(39.81)	-	(73.16)	-	(73.16)
Other financial assets	53.58	(2.74)	-	50.84	50.84	-
Brought forward losses	6.62	20.24	-	26.86	26.86	-
On fair value of investments	(62.09)	2.74	-	(59.35)	-	(59.35)
	516.22	**41.19**	**(0.76)**	**556.65**	**1,348.52**	**(791.87)**

(All amounts are in INR millions, unless otherwise stated)

9 Deferred Tax Assets (Net) (continued)

As at 31 March 2023

Particulars	Balance as at 1 April 2022	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2023		
				Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	132.01	6.02	-	138.03	138.03	-
Right-of-use assets	(779.29)	143.61	-	(635.68)	-	(635.68)
Lease liabilities	1,014.17	(129.74)	-	884.43	884.43	-
Other Provisions	71.62	(1.74)	-	69.88	69.88	-
Expenses allowable on payment basis	63.58	34.13	(3.03)	94.68	94.68	-
Loss allowance for security deposits	6.75	(6.63)	-	0.12	0.12	-
On undistributed profits of subsidiary	(5.81)	(27.54)	-	(33.35)	-	(33.35)
Other financial assets	57.39	(3.81)	-	53.58	53.58	-
Brought forward losses	53.83	(47.21)	-	6.62	6.62	-
On fair value of investments	(43.36)	(18.73)	-	(62.09)	-	(62.09)
	570.89	**(51.64)**	**(3.03)**	**516.22**	**1,247.34**	**(731.12)**

The Group has not recognized deferred tax assets of INR 28.91 million as on 31 March 2023 related to unabsorbed tax losses of INR 58.04 million and unabsorbed depreciation of INR 28.00 million as on 31 March 2023 related to a business undertaking which was acquired by the Company from its subsidiary during the year ended 31 March 2024 (Business Undertaking) based on management estimation of reasonable uncertainty of future taxable profits against which such deferred tax assets can be utilized. The business losses as will expire in AY 2030-31. Subsequently, after acquisition of the Business Undertaking by the Company during the year ended 31 March 2024, deferred tax assets as on 31 March 2024 has been recognized based on management estimation of reasonable certainty of taxable future profits of the Company.

The Group has not recognized deferred tax liability in respect of its share of undistributed profits of INR 2,196.06 millions as on 31 March 2025 (31 March 2024: INR 1,929.57 million, 31 March 2023: INR 1,201.89 millions) in one associate as the Group believes that these profits will not be distributed in the foreseeable future.

One subsidiary in the Group have a claim to carry forward the loss till financial year:

Financial year	Nature	Brought Forward loss	Carry forward the loss till financial year
2017-18	Business loss	14.18	2025-26
2018-19	Business loss	8.15	2026-27
2019-20	Business loss	5.04	2027-28
2020-21	Business loss	4.51	2028-29
2021-22	Business loss	4.39	2029-30
2022-23	Business loss	19.08	2030-31
2023-24	Business loss	89.74	2031-32
As on 2024-25	Unabsorbed Depreciation	27.97	

(All amounts are in INR millions, unless otherwise stated)

10 Income Tax Assets (Net)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non current tax assets (net of provision for taxation)	257.77	373.90	89.23
	257.77	**373.90**	**89.23**

11 Other Non-Current Assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid expenses including lease rent	2.33	213.86	14.97
Capital advances	95.61	132.82	149.97
Less : Provision for doubtful advances	(51.42)	(26.89)	(42.14)
	44.19	**105.93**	**107.83**
	46.52	**319.79**	**122.80**

12 Inventories

(Valued at the lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Raw materials	59.27	71.56	90.20
Stock-in-trade	29.63	44.41	15.56
	88.90	**115.97**	**105.76**

The balance of the Holding Company have been hypothecated against the borrowings (Refer note 22)

13 Investments

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Investments mandatorily at fair value through profit and loss			
Quoted			
Investment in Mutual Funds	5,893.59	3,755.70	3,255.29
	5,893.59	**3,755.70**	**3,255.29**
Aggregate book value of quoted investments	**5,893.59**	**3,755.70**	**3,255.29**
Aggregate market value of quoted investments	**5,893.59**	**3,755.70**	**3,255.29**

The balance of the Holding Company have been hypothecated against the borrowings (Refer note 22)

(All amounts are in INR millions, unless otherwise stated)

14 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade Receivables Considered good - Unsecured	1,088.00	1,071.51	1,154.26
Trade Receivables - Credit impaired	0.34	0.34	0.34
Total Trade Receivables	**1,088.34**	**1,071.85**	**1,154.60**
Less: Loss allowance (Refer note 50)	(26.54)	(21.66)	(15.04)
Net Trade Receivables	**1,061.80**	**1,050.19**	**1,139.56**
Of the above, trade receivables from related parties are as below:			
Trade Receivables due from related parties (refer note 49)	30.36	7.75	24.20
Net trade receivables due from related party	**30.36**	**7.75**	**24.20**

For terms and conditions of trade receivables owing from related parties, see note 49
The balance of the Holding Company have been hypothecated against the borrowings (Refer note 22)

Ageing of trade receivables
As at 31 March 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	8.61	646.66	388.30	16.30	6.76	4.13	17.24	**1,088.00**
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	0.34	**0.34**
Total	**8.61**	**646.66**	**388.30**	**16.30**	**6.76**	**4.13**	**17.58**	**1,088.34**
Less : Loss allowance								**(26.54)**
Total								**1,061.80**

As at 31 March 2024

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	0.01	737.23	287.45	24.43	4.32	0.95	17.12	**1,071.51**
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	0.34	**0.34**
Total	**0.01**	**737.23**	**287.45**	**24.43**	**4.32**	**0.95**	**17.46**	**1,071.85**
Less : Loss allowance								**(21.66)**
Total								**1,050.19**

As at 31 March 2023

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	0.70	640.78	489.74	4.50	1.22	1.53	15.79	**1,154.26**
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	0.34	**0.34**
Total	**0.70**	**640.78**	**489.74**	**4.50**	**1.22**	**1.53**	**16.13**	**1,154.60**
Less : Loss allowance								**(15.04)**
Total								**1,139.56**

(All amounts are in INR millions, unless otherwise stated)

15 Cash and Cash Equivalents

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks:			
-On current accounts	192.94	226.18	389.55
-Bank Deposit (with maturity of less than three months)	-	401.81	-
Cash on hand	39.42	41.77	25.85
Cash-in-transit	20.60	11.11	6.53
	252.96	**680.87**	**421.93**

The balance of the Holding Company have been hypothecated against the borrowings (Refer note 22)

16 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposits with banks with original maturity of more than three months but less than twelve months*	122.29	1,104.93	922.43
	122.29	**1,104.93**	**922.43**

*Bank balance includes INR 0.38 millions (31 March 2024: INR 0.36 millions, 31 March 2023 INR 0.36 millions) as deposits with bank under lien. These deposits are used for issuing letter of credit / bank guarantee.
The balance of the Holding Company have been hypothecated against the borrowings (Refer note 22)
Refer note 17 for bank guarantees given

17 Other Financial Assets
(unsecured considered good unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
To parties other than related parties			
Security deposits	290.70	197.96	172.98
Receivable against sales incentive	-	3.86	5.97
	290.70	**201.82**	**178.95**
Other receivables	12.68	38.15	26.71
Considered doubtful	3.00	0.50	0.50
Less : loss allowance	(3.00)	(0.50)	(0.50)
	12.68	**38.15**	**26.71**
Deposits			
Deposits with banks with original maturity of more than twelve months**	4.79	107.69	0.27
Deposits with others - financial institutions	617.66	-	-
Interest accrued but not due on bank deposit	1.36	-	-
	623.81	**107.69**	**0.27**
Due from related parties (Refer note 49)			
Management fees receivable	291.63	58.07	10.26
Recovery of expenses receivable	28.23	5.34	6.20
Share issue expenses*	237.45	-	-
	557.31	**63.41**	**16.46**
	1,484.50	**411.07**	**222.39**

* includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Holding Company amounting to INR 237.45 millions for the year ended 31 March 2025, recoverable from selling shareholder.
** Bank deposit amounting to INR 2.06 millions (31 March 2024: INR NIL, 31 March 2023: INR NIL) with bank for the purpose of bank guarantee given to airport authority for airport concession awarded to QMT Lifestyle and Technology Services Private Limited (previously awarded to Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited') in accordance with concessionaire agreement.

(All amounts are in INR millions, unless otherwise stated)

18 Other Current Assets
(unsecured considered good unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
To parties other than related parties (unless otherwise specified)			
Prepaid expenses	36.61	67.05	40.11
Advances to employees*	11.44	5.26	3.85
Advance to suppliers			
Considered good	171.74	123.88	99.68
Considered doubtful	49.08	45.23	50.71
Less : Provision for doubtful advance	(49.08)	(45.23)	(50.71)
	171.74	**123.88**	**99.68**
Balance with Government authorities			
Goods and Services tax	50.02	30.68	6.40
Value added tax	-	0.37	-
	50.02	**31.05**	**6.40**
	269.81	**227.24**	**150.04**

* Of above, INR 4.50 millions (31 March 2024: INR NIL, 31 March 2023: INR NIL) includes advance given to key managerial personnel.
The balance of the Holding Company have been hypothecated against the borrowings (Refer note 22)

(All amounts are in INR millions, unless otherwise stated)

19 Equity Share Capital

Authorised	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
701,600,000 equity shares of Re 1 each (31 March 2024: 6,000,000 and 31 March 2023: 6,000,000 equity shares of INR 10 each) (Refer note (f) below)	701.60	60.00	60.00
	701.60	**60.00**	**60.00**
Issued, subscribed and fully paid-up			
131,679,484 equity shares of Re 1 each (31 March 2024: 3,872,926 and 31 March 2023: 38,72,926 equity shares of INR 10 each) (Refer note (f) below)	131.68	38.73	38.73
Total issued, subscribed and fully paid-up equity share capital	**131.68**	**38.73**	**38.73**

All issued shares are fully paid up

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	**18,97,733**	**18.98**	**18,97,733**	**18.98**	**38,72,926**	**38.73**
Shares issued during the year pursuant to common control business combination	19,75,193	19.75	-	-	-	-
Shares cancelled during the year pursuant to common control business combination	-	-	-	-	(19,75,193)	(19.75)
Increase in equity shares on sub division of 1 equity share of face value of Rs.10 each into 10 equity shares of face value of Re.1 each (Refer note (f)(iii) below)	3,48,56,334	-	-	-	-	-
Share issued during the period - Bonus (Refer note (f)(iv) below)	9,29,50,224	92.95	-	-	-	-
	13,16,79,484	**131.68**	**18,97,733**	**18.98**	**18,97,733**	**18.98**
Equity shares pending issuance pursuant to common control business combination (Refer note 53)						
At the commencement of the year	19,75,193	19.75	19,75,193	19.75	19,75,193	19.75
Share issued during the year pursuant to common control business combination	(19,75,193)	(19.75)	-	-	-	-
At the end of the year	-	-	19,75,193	19.75	19,75,193	19.75
Total	**13,16,79,484**	**131.68**	**38,72,926**	**38.73**	**38,72,926**	**38.73**

Terms/Rights attached to Equity Shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(b) Shares held by holding/ultimate holding parties (i.e., parent of the Group) and their subsidiaries/associates/joint ventures

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares (Re. 1 each)	% of shareholding	Number of shares (Rs. 10 each)	% of shareholding	Number of shares (Rs. 10 each)	% of shareholding
Fully paid up equity shares held by:						
SNVK Hospitality and Management Private Limited (upto 16 October 2024) (Refer note f (ii))	-	-	19,75,193	51%	19,75,193	51%
Kapur Family Trust (w.e.f. 16 October 2024) (Refer note f (ii))	6,71,56,562	51%	-	-	-	-
SSP Asia Pacific Holdings Limited	6,45,22,922	49%	18,97,733	49%	18,97,733	49%
Total	**13,16,79,484**	**100%**	**38,72,926**	**100%**	**38,72,926**	**100%**

(All amounts are in INR millions, unless otherwise stated)

19 Equity Share capital (continued)

(c) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
SNVK Hospitality and Management Private Limited (upto 16 October 2024) (Refer note f (ii))	-	-	19,75,193	51%	19,75,193	51%
Kapur Family Trust (w.e.f. 16 October 2024) (Refer note f (ii))	6,71,56,562	51%	-	-	-	-
SSP Asia Pacific Holdings Limited	6,45,22,922	49%	18,97,733	49%	18,97,733	49%
Total	**13,16,79,484**	**100%**	**38,72,926**	**100%**	**38,72,926**	**100%**

(d) Shareholding of promoters

Name of Promoter	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% of shareholding	% change during the period	Number of shares	% of shareholding	% change during the period
SNVK Hospitality and Management Private Limited (upto 16 October 2024) (Refer note f (ii))	-	-	(51%)	19,75,193	51%	-
Kapur Family Trust (w.e.f. 16 October 2024) (Refer note f (ii))	6,71,56,562	51%	51%	-	-	-
SSP Asia Pacific Holdings Limited	6,45,22,922	49%	-	18,97,733	49%	-
Total	**13,16,79,484**	**100%**	**-**	**38,72,926**	**100%**	**-**

Name of Promoter	As at 31 March 2023		
	Number of shares	% of shareholding	% change duringthe year
SNVK Hospitality and Management Private Limited (upto 16 October 2024) (Refer note f (ii))	19,75,193	51%	-
Kapur Family Trust (w.e.f. 16 October 2024) (Refer note f (ii))	-	-	-
SSP Asia Pacific Holdings Limited	18,97,733	49%	-
Total	**38,72,926**	**100%**	**-**

(e) The Company has not made any buy-back, nor there has been an issue of shares by way of bonus shares during the period of five years immediately preceding the reporting date except issue of bonus and split of equity shares as mentioned in (f) below and issue of shares pursuant to Business combination as mentioned in note 54.

(f) Changes to share capital

(i) As provided in clause 14 of the scheme of arrangement and amalgamation under Section 230 to 232 and Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 between the Company and it's wholly owned subsidiaries BLR Lounge Services Private Limited (BLR), Travel Food Services Chennai Private Limited (TFSCPL), Travel Food Services Kolkata Private Limited (TFSKPL) (together referred to as Transferor Companies) ('the Scheme') approved by National Company Law Tribunal vide it's order dated 28 August 2024, the authorized share capital of the Company has been increased to Rs. 701.5 millions divided into 7,01,50,000 equity shares of Rs. 10/- each. The Company has made the requisite filing with the Registrar of Companies on 13 September 2024 intimating increase in Authorized Share Capital. Also refer note 53 (a).

(ii) NCLT vide it's order dated 30 September 2024, had approved a scheme of amalgamation. As per the scheme SNVK Hospitality and Management Private Limited ('SNVK'), erstwhile holding company has merged with the Company. Kapur Family Trust (KFT) (shareholder of SNVK, before amalgamation) now directly holds 51% shares of the Company. The Company has made the requisite filing with the Registrar of Companies on 16 October 2024 intimating increase in Authorised Share Capital to Rs. 701.6 millions divided into 7,01,60,000 equity shares of Rs. 10/- each and hence the effective date of merger is 16 October 2024. (Also refer note 53 (b) for details)

(iii) The Board of Directors of the Company, at its meeting held on 24 October 2024 had approved the sub division of the existing authorised share capital of the Company from 7,01,60,000 equity shares of Rs 10 each into 70,16,00,000 equity shares of Re. 1 each and also approved the sub division of the existing paid up shares of the Company from 38,72,926 equity shares of Rs. 10 each into 3,87,29,260 equity shares of Re. 1 each, which was approved by the shareholders in Ordinary General Meeting held on 24 October 2024.

(iv) The Board of Directors at its meeting held on 5 November 2024 had approved the bonus issue of 2.4 (two point four) new equity Share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 5 November 2024. Through a Board resolution dated 8 November 2024, the Company has allotted 9,29,50,224 equity shares of Re. 1 each as bonus shares to the existing equity shareholders of the Company. The record date for the bonus share is 5 November 2024.

(All amounts are in INR millions, unless otherwise stated)

20 Other Equity

Reserves and surplus and items of OCI	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities premium	904.00	996.95	996.95
Retained earnings	9,448.84	7,654.79	5,475.54
Foreign Exchange Currency Translation Reserve	49.51	45.70	43.53
Total reserves and surplus	**10,402.35**	**8,697.44**	**6,516.02**

(i) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	996.95	996.95	1,101.85
Adjustment at the beginning of the year on account of reduction of securities premium pursuant to the composite Scheme of Arrangement and Amalgamation approved by NCLT (Refer note 53)	-	-	(104.90)
Addition during the year	-	-	-
Utilised for issue of bonus shares (Refer note 19 (f))	(92.95)	-	-
Balance at the end of the year	**904.00**	**996.95**	**996.95**

(ii) Retained earnings

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve and dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit or loss. Retained earnings is a free reserve available to the group.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	7,654.79	5,475.54	2,924.53
Adjustment at the beginning of the year on account of reduction of securities premium pursuant to the composite Scheme of Arrangement and Amalgamation approved by NCLT (Refer note 53)	(0.34)	-	104.90
Profit for the year	3,631.53	2,877.85	2,438.23
Remeasurement of defined benefit obligation, net of income tax	2.38	2.25	7.88
Dividend *	(1,839.52)	(700.85)	-
Balance at the end of the year	**9,448.84**	**7,654.79**	**5,475.54**

*Dividend per share				
Dividend paid by the Company	(a)	1,110.08	1,430.29	-
Dividend adjusted on account of SNVK merger (Refer note 53 (b))		729.44	(729.44)	-
Dividend as per Statement of Changes in Equity	(b)	**1,839.52**	**700.85**	**-**
Number of equity shares (Refer note 46)	(c)	13,16,79,484	38,72,926	38,72,926
Dividend per share after considering adjustment for SNVK merger, on face value of Re.1 (31 March 2024: Rs.10, 31 March 2023 : Rs.10) (in Rupees)	(b/c)	13.97	180.96	-
Dividend per share before considering adjustment for SNVK merger, on face value of Re.1 (31 March 2024: Rs.10, 31 March 2023 : Rs.10) (in Rupees)	(a/c)	8.43	369.30	-

(iii) Other comprehensive income-Foreign Exchange Currency Translation Reserve (FCTR)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	45.70	43.53	32.15
Addition during the year	3.81	2.17	11.38
Balance at the end of the year	**49.51**	**45.70**	**43.53**

21 Non-controlling interest (NCI)

The following table summarises the information relating to one of the Group's subsidiary, Travel Food Services (Delhi Terminal 3) Private Limited which is engaged in operating Travel QSR at Indira Gandhi International Airport in Delhi and has material NCI, before any intra group eliminations.

In millions of INR	**31 March 2025**	**31 March 2024**	**31 March 2023**
Proportion of ownership interest and voting rights held by NCI	**40.00%**	**40.00%**	**40.00%**
Non-current assets	184.19	277.13	307.96
Current assets	525.08	343.36	219.90
Non-current liabilities	(22.78)	(43.14)	(39.07)
Current liabilities	(171.37)	(146.50)	(216.72)
Net assets	**515.12**	**430.85**	**272.07**
Share of net assets attributable to NCI	**206.05**	**172.34**	**108.83**
Deferred tax on undistributed profits attributable to NCI	(37.70)	(29.25)	(13.33)
Net assets attributable to NCI/accumulated NCI	**168.35**	**143.09**	**95.50**
Revenue	2,361.82	2,114.39	1,707.94
Profit for the year	433.77	298.18	214.44
Other Comprehensive Income (OCI)	0.49	0.60	(0.31)
Total comprehensive income	**434.26**	**298.78**	**214.13**
Share of profit allocated to NCI	173.51	119.27	85.78
Deferred tax on undistributed profits attributable to NCI	(8.45)	(15.92)	(11.02)
Profit allocated to NCI	**165.06**	**103.35**	**74.76**
OCI allocated to NCI	**0.20**	**0.24**	**(0.12)**
Cash flows from operating activities	474.27	365.90	258.65
Cash flows (used in) investment activities	(101.09)	(198.61)	(100.99)
Cash flows (used in) financing activities	(351.17)	(180.34)	(149.99)
(dividends to NCI: 31 March 2025: INR 140 millions, 31 March 2024: INR 56.00 millions, 31 March 2023: INR 42.00 millions)			
Net increase/(decrease) in cash and cash equivalents	**22.01**	**(13.05)**	**7.67**

(All amounts are in INR millions, unless otherwise stated)

22 Borrowings

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current			
Secured			
Term Loan			
Rupee term loan from bank (refer note (i) and (ii))	-	120.52	310.52
Less : Current maturities of term loan	-	(55.48)	(90.36)
	-	**65.04**	**220.16**
Unsecured			
Inter corporate deposit (Loans @ 12.25% p.a. Interest Rate)	-	517.29	-
	-	**582.33**	**220.16**

Terms of loans and details of security:

(i) Term loan of INR NIL (31 March 2024: INR 120.52 millions, 31 March 2023: INR 275.90 millions) from Bank @ 8% - 9% p.a. (31 March 2024: 8%-9% p.a. 31 March 2023: 8%-9% p.a) for purchase of plant and machinery / equipment / Furniture and Fixtures/ Other Capex expenditure towards Lounges/Transit Hotel located in Bangalore Airport. Secured against first pari-passu charge on all current and movable assets of the Company. Repayable in NIL (31 March 2024: 9 EQI, 31 March 2023: 13 EQI). This facility was repaid in full during the year ended 31 March 2025.

(ii) Term loan of amount NIL (31 March 2024: INR NIL, 31 March 2023: INR 34.62 millions) pertaining to one of subsidiary company from Bank at NIL (31 March 2024: 7.95% p.a., 31 March 2023: 7.95% p.a) repayable in NIL (31 March 2024: NIL, and 31 March 2023: in 3 quarterly) equal instalments of INR 9.65 millions from June 2022 till September 2023 and balance loan amount as part of December 2023 instalment. Secured against a) Exclusive charge on the current assets, b) Escrow of receivables, c) Certain equity shares of subsidiary company. This facility was repaid in full during the year ended 31 March 2025.

(iii) Inter-corporate deposit were repayable in single instalment in FY 2028-29 carrying interest rate of 12.25% p.a. During the year ended 31 March 2025, it was derecognised on account of loss of control.

(iv) The Holding Company has obtained sanction of credit facilities from banks as at 31 March 2025 of INR 3,460.00 millions (31 March 2024: INR 1,845.00 millions, 31 March 2023: INR 1,595.00 millions), of which the Holding Company has utilised INR 2,655.42 millions (31 March 2024: INR 420.23 millions, 31 March 2023: INR 375.33 millions). These facilities are secured by hypothecation on movable assets and current assets of the Holding Company.

23 Lease Liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non current			
Lease liabilities (Refer note 52)	2,177.06	2,658.61	2,862.71
	2,177.06	**2,658.61**	**2,862.71**

24 Other Financial Liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Security deposits*	60.55	101.67	87.36
	60.55	**101.67**	**87.36**

* of above INR 0.70 million (31 March 2024 : INR NIL, 31 March 2023 : INR NIL) pertains to Related parties (Refer note 49)

25 Provisions

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Provision for employee benefits:			
Gratuity (Refer note 45)	67.19	66.62	54.61
Other Provision:			
Provision for decommissioning costs (Refer note 32(b))	0.37	4.40	4.04
	67.56	**71.02**	**58.65**

26 Other Non-Current Liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Accrued income on security deposits	-	1.66	3.55
Deferred Income	0.75	3.89	5.75
	0.75	**5.55**	**9.30**

(All amounts are in INR millions, unless otherwise stated)

27 Borrowings

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
From Bank			
Term Loan (refer note 22)	-	55.48	90.36
	-	**55.48**	**90.36**

28 Lease Liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Lease liabilities (refer note 52)	1,153.83	864.32	656.35
	1,153.83	**864.32**	**656.35**

(All amounts are in INR millions, unless otherwise stated)

29 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	231.43	188.51	126.09
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,159.61	2,558.20	1,658.30
	3,391.04	**2,746.71**	**1,784.39**
Of the above, trade payables to related parties (Refer note 49)	**77.33**	**21.67**	**0.01**

For terms and conditions of trade payables owing from related parties, see note 49

Trade payables ageing schedule

As at 31 March 2025

Particulars	Unbilled dues	Outstanding for following periods from due date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)MSME	13.40	7.29	201.18	0.40	3.75	5.41	**231.43**
(ii)Others	2,928.15	10.77	191.82	0.01	0.09	28.77	**3,159.61**
(iii) Disputed – MSME	-	-	-	-	-	-	**-**
(iv) Disputed - Others	-	-	-	-	-	-	**-**
Total	**2,941.55**	**18.06**	**393.00**	**0.41**	**3.84**	**34.18**	**3,391.04**

As at 31 March 2024

Particulars	Unbilled dues	Outstanding for following periods from due date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)MSME	45.54	-	120.21	19.40	0.26	3.10	**188.51**
(ii)Others	2,431.80	4.61	80.00	1.55	7.97	32.27	**2,558.20**
(iii) Disputed – MSME	-	-	-	-	-	-	**-**
(iv) Disputed - Others	-	-	-	-	-	-	**-**
Total	**2,477.34**	**4.61**	**200.21**	**20.95**	**8.23**	**35.37**	**2,746.71**

As at 31 March 2023

Particulars	Unbilled dues	Outstanding for following periods from due date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)MSME	44.95	1.47	65.04	7.10	3.68	3.85	**126.09**
(ii)Others	1,449.04	3.16	157.99	6.17	17.32	24.62	**1,658.30**
(iii) Disputed – MSME	-	-	-	-	-	-	**-**
(iv) Disputed - Others	-	-	-	-	-	-	**-**
Total	**1,493.99**	**4.63**	**223.03**	**13.27**	**21.00**	**28.47**	**1,784.39**

(All amounts are in INR millions, unless otherwise stated)

30 Other financial liabilities - Current

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
From parties other than related parties (unless otherwise specified)			
Security deposits	66.36	22.01	26.96
Employee benefits payables*	438.57	311.16	250.98
Other payables	2.04	34.84	8.04
	506.97	**368.01**	**285.98**
From related parties			
Reimbursement of expenses (Refer note 49)	39.55	21.67	17.14
Capital Creditors			
Total outstanding dues of micro enterprises and small enterprises	32.78	20.51	3.84
Total outstanding dues of Creditors other than micro enterprises and small enterprises	319.60	101.37	42.93
	352.38	**121.88**	**46.77**
	898.90	**511.56**	**349.89**

* Of above, INR 61.15 millions (31 March 2024: INR NIL and 31 March 2023: INR NIL) includes payable to Key managerial personnel (refer note 49)

31 Other Current Liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
To parties other than related parties			
Unearned and deferred revenue	13.65	11.43	33.34
Advance from customers	4.94	7.77	25.89
Liability towards corporate social responsibility	14.27	12.61	12.89
Statutory liabilities*	181.34	163.30	141.16
	214.20	**195.11**	**213.28**
*Statutory liabilities			
- Tax deducted at source	51.68	60.67	36.95
- Goods and Service tax	92.23	63.37	71.31
- Value Added tax / Sales tax	13.03	11.80	11.09
- Provident fund	24.14	24.40	18.61
- Professional tax	0.03	0.34	0.40
- Employee state insurance	0.23	2.46	2.75
- Labour welfare fund	-	0.26	0.05
	181.34	**163.30**	**141.16**

(All amounts are in INR millions, unless otherwise stated)

32 Provisions

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Provision for employee benefits:			
Gratuity (Refer note 45)	39.25	28.08	19.19
Liability for compensated absences (Refer note 45)	68.26	27.93	20.47
Other Provision:			
Provision for Disputed Rentals (Refer note (a) below)	200.32	200.32	200.32
Provision for decommissioning costs (Refer note (b) below)	3.96	0.03	0.01
	311.79	**256.36**	**239.99**

a) Provision for disputed rentals

During the FY 2019-20, the Company made a provision of INR 216.52 millions for disputed concession fees demanded by the Airport Authority of India (AAI) in respect of the space occupied for outlets (Transit QSR) at Goa Airport. Subsequently during FY 2020-21 AAI had issued credit notes for additional amount of INR 12.13 Millions. Out of the aggregate demand of INR 228.65 millions, the Company paid INR 28.33 millions to AAI during FY 2020-21 resulting to closing provision of INR 200.32 millions.

During the FY 2022-23 arbitrator has passed the order in favour of the Company, stating that no concession fee was payable by the Company. AAI has filed an appeal before the Hon. Delhi High Court under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the award and this is currently pending with Hon. Delhi High Court for which next hearing is scheduled on 7 August 2025.

b) Provision for decommissioning costs

Represents the present value of the management's best estimate of the costs of dismantling and removing the item and restoring the outlets located at Indira Gandhi International Airport, New Delhi.

Movement in other provisions

Particulars	**Disputed Rentals**	**Decommissioning costs**
Balance at 1 April 2022	**200.32**	**4.27**
Provisions made/(used) during the year	-	(0.22)
Balance at 31 March 2023	**200.32**	**4.05**
Provisions made/(used) during the year	-	0.38
Balance at 31 March 2024	**200.32**	**4.43**
Provisions made/(used) during the year	-	(0.10)
Balance at 31 March 2025	**200.32**	**4.33**

33 Current Tax Liabilities (Net)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax)*	49.23	36.41	100.55
	49.23	**36.41**	**100.55**

***Provision for Disputed Tax Liabilities**

Income tax charge INR 2.87 millions and interest thereon amounting to INR 1.37 millions has been provided in books in respect of income addition of INR 9.06 millions by Assessing Officer under section 36(1)(va) of the Income Tax Act, 1961 for FY 2017-18 and FY 2019-20 of Travel Food Services Limited (formerly known as Travel Food Services Private Limited), BLR Lounge Services Private Limited and Travel Food Services Chennai Private Limited now merged as Travel Food Services Limited as employee share of PF and ESIC contribution was deposited after the date specified in relevant statute though the same was deposited before the due date of filing of tax return (matter appealed). This provision has been made on the basis of recent judgements post insertion of section 2(24)(x) and distinction made between Section 36(1)(iv) read with Section 43B and Section 36(1)(va) the Income Tax Act, 1961.

(All amounts are in INR millions, unless otherwise stated)

34 Revenue from Operations

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
A Revenue from Contracts with Customers			
Sale of products and services	16,875.51	13,953.19	10,660.96
B Other operating revenues			
Sales - Miscellaneous Services	1.88	10.03	10.54
Total of revenue from operations(A+B)	**16,877.39**	**13,963.22**	**10,671.50**

(a) Major products and service lines

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Contracts with Customers			
Lounge services	7,583.56	6,234.88	4,924.22
Travel QSR	8,721.45	7,328.42	5,391.39
Management and other services	570.50	389.89	345.35
Total of sale of products and services	**16,875.51**	**13,953.19**	**10,660.96**

(b) Disaggregation of revenue from contracts with customers

(i) Primary geographical markets

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Domestic	16,810.91	13,909.95	10,651.90
Foreign	64.60	43.24	9.06
Total	**16,875.51**	**13,953.19**	**10,660.96**

(ii) Timing of revenue recognition

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Products and services transferred at a point in time*	16,305.01	13,563.30	10,315.61
Services transferred over time**	570.50	389.89	345.35
Revenue from contracts with customers	**16,875.51**	**13,953.19**	**10,660.96**

*Includes revenue from Lounge services and revenue from Travel QSR
**Includes revenue from Management and other services

(c) Reconciliation of revenue recognised with contract price

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price			
Sale of products and services	16,877.39	13,963.22	10,671.50
Total Revenue from contracts with customers	**16,877.39**	**13,963.22**	**10,671.50**

(d) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Receivables, which are included in 'trade receivables'	1,061.80	1,050.19	1,139.56
Contract liabilities	19.34	23.09	64.98

The contract liabilities primarily related to the advance consideration received from the customers for which revenue is recognised at a point in time.
The amount of INR 23.09 millions included in contract liabilities as at 31 March 2024 has been recognised as revenue during the year ended 31 March 2025.
The amount of INR 64.98 millions included in contract liabilities as at 31 March 2023 has been recognised as revenue during the year ended 31 March 2024.
The amount of INR 78.89 millions included in contract liabilities as at 31 March 2022 has been recognised as revenue during the year ended 31 March 2023.

(e) Revenue from two customers of the Group represented approximately INR 5,292.10 millions (31 March 2024: INR 4,473.94 millions, 31 March 2023: INR 3,453.37 millions) of the Group's total revenue.

(All amounts are in INR millions, unless otherwise stated)

35 Other Income

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest income under the effective interest method on :			
- Bank deposit	86.41	77.86	56.42
- Loans and deposits	100.63	88.96	42.86
- Financial assets at amortised cost	59.02	36.82	31.65
Interest income on income tax refund	8.38	2.92	3.07
Net gain on account of foreign exchange fluctuations	36.10	11.54	9.90
Net gain on sale of property, plant and equipment	7.76	3.30	3.69
Gain on termination of lease arrangement (Refer note 60)	-	49.07	-
Net gain on sale of current investments**	-	256.40	67.80
Net change in fair value of financial assets mandatorily measured at FVTPL**	374.63	-	74.65
Doubtful debts/advance written back	-	18.03	32.05
Reversal of provision towards interest receivables (Refer note 50)	-	80.64	0.01
Gain arising on financial liabilities carried at amortised cost	1.85	1.86	1.90
Sale of duty scrips	-	-	5.09
Gain on account of loss of control (Refer note 44)	3.34	-	-
Liabilities no longer required written back	41.74	-	-
Miscellaneous income	29.84	33.33	35.23
	749.70	**660.73**	**364.32**

** Total Net change in fair value includes INR 101.26 millions (31 March 2024: INR 249.69 millions, 31 March 2023: INR 67.80 millions) as 'Net gain on sale of investments'.

36 Cost of Materials Consumed

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of materials at the beginning of the year	71.56	90.20	51.38
Add: Purchases	2,742.00	2,592.51	1,969.73
Adjustment on account of loss of control (Refer note 44)	6.79	-	-
Less: Inventory of materials at the end of the year (Refer note 12)	(59.27)	(71.56)	(90.20)
Cost of Materials Consumed	**2,761.08**	**2,611.15**	**1,930.91**

37 Purchase of Stock-in-Trade

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Food and beverages	209.68	265.06	168.93
	209.68	**265.06**	**168.93**

38 Change in Inventories of Stock-in-Trade

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory	44.41	15.56	20.01
Adjustment on account of loss of control (Refer note 44)	(21.65)	-	-
Less: Closing inventory	(29.63)	(44.41)	(15.56)
(Increase) / Decrease in inventories	**(6.87)**	**(28.85)**	**4.45**

39 Employee Benefits Expense

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	2,356.93	1,920.91	1,319.26
Contribution to provident fund and other funds (Refer note 45)	162.84	151.05	108.74
Expenses related to compensated absences	41.24	8.43	7.52
Gratuity expenses (Refer note 45)	37.06	31.09	26.80
Staff welfare expenses	167.18	187.05	131.38
	2,765.25	**2,298.53**	**1,593.70**

(All amounts are in INR millions, unless otherwise stated)

40 Finance Costs

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost			
- Term loan	7.06	21.87	32.26
- Loans and intercorporate deposits	2.09	26.03	7.93
- on security deposit	3.99	2.97	7.08
Interest on dues to micro and small enterprises	57.27	56.84	28.82
Interest on dues to others	-	4.46	1.73
Interest on taxes	44.59	10.06	7.97
Interest expense on lease liabilities	342.14	394.68	392.27
	457.14	**516.91**	**478.06**

41 Depreciation and Amortisation Expense

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on Property, plant and equipment (refer note 3)	394.00	313.03	220.10
Depreciation of right-of-use assets (refer note 4)	862.44	792.07	605.43
Amortisation of other intangible assets (refer note 5)	6.53	3.24	5.55
	1,262.97	**1,108.34**	**831.08**

42 Other Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	378.82	334.37	277.62
Occupancy cost	3,007.64	3,128.67	2,173.31
Repairs and maintenance	264.29	324.94	240.07
Administrative and office expenses	110.95	109.87	70.99
Management fees	844.02	-	-
Rates and taxes	63.14	88.50	38.86
House Keeping and consumables	189.64	32.57	20.43
Travelling and conveyance	36.84	52.11	33.83
Legal and professional charges	156.98	91.83	74.97
Payment to auditors	10.41	30.06	4.59
Advertisement and sales promotion	60.45	59.99	34.05
Net change in fair value of financial assets mandatorily measured at FVTPL	-	7.49	-
Impairment loss on financial and non-financial assets*	51.57	55.64	68.90
Corporate social responsibility expenses	38.97	20.98	13.13
Royalty/ franchisee expense	197.87	164.39	123.10
Loss on termination of Lease	1.13	-	-
Impairment on Property, plant and equipment (Refer note 60 and 61)	4.42	-	-
Directors' Sitting fees	2.74	-	-
Loss on disposal of Property, plant and equipment	0.17	46.83	0.91
Miscellaneous expenses	187.17	147.82	60.17
	5,607.22	**4,696.06**	**3,234.93**

*Includes impairment of goodwill amounting to INR 15.47 millions (31 March 2024 : INR Nil, 31 March 2023 : INR Nil)

(All amounts are in INR millions, unless otherwise stated)

43 Tax expenses

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
A. Amounts recognised in profit or loss			
Current Tax			
Current year	1,229.64	925.88	719.53
Changes in estimates related to years	4.73	8.79	(12.76)
	1,234.37	**934.67**	**706.77**
Deferred tax charge / (credit) (Refer note 9)	12.39	(41.19)	51.64
	1,246.76	**893.48**	**758.41**
B. Amounts recognised in Other Comprehensive Income			
Deferred tax expense on Remeasurements of defined benefit liability	(0.74)	(0.76)	(3.03)
	(0.74)	**(0.76)**	**(3.03)**
C. Reconciliation of Effective Tax Rate			
Profit before share of profit of associates and joint ventures and income taxes	4,570.62	3,156.75	2,793.76
Tax using the Company's domestic tax rate 25.168%	1,150.33	794.49	703.13
Tax effect of			
Tax effect on non-deductible expense	89.03	62.92	33.58
Tax incentives	(3.25)	(3.08)	(2.36)
On undistributed profit of subsidiary	9.45	39.81	27.54
Difference in short term capital gain tax rate and normal tax rate	(0.70)	(0.55)	(0.16)
Others	1.90	(0.11)	(3.32)
Total tax expenses	**1,246.76**	**893.48**	**758.41**

(All amounts are in INR millions, unless otherwise stated)

44 Investments accounted for using the equity method

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Interest in joint ventures			
a. GMR Hospitality Limited 1,05,30,000 (31 March 2024: 1,05,30,000, 31 March 2023: 24,30,000) equity shares of face value of INR 10 each, fully paid up	66.75	93.23	21.72
b. Semolina Kitchens Private Limited (w.e.f. 15 October 2024) 24,990 equity shares of face value of INR 10 each, fully paid-up	235.41	-	-
c. SSP TFS HK Lounge Limited (w.e.f. 27 December 2024) 12,83,80,000 equity shares of face value GBP 0.01 each, fully paid-up	135.05	-	-
	437.21	**93.23**	**21.72**
B. Interests in associates			
a. Mumbai Airport Lounge Services Private Limited 15,195,012 (31 March 2024: 15,195,012, 31 March 2023: 15,195,012) equity shares of face value of INR 10 each, fully paid-up	2,353.64	2,087.14	1,359.47
b. Select Service Partner Malaysia Sdn Bhd 6,231,262 (31 March 2024: 6,231,262, 31 March 2023: 6,231,262) equity shares of face value MYR. 1 each, fully paid up	-	-	-
c. Tabemono True Aromas Private Limited 24,990 (31 March 2024: 24,990, 31 March 2023: NIL) equity shares of face value of INR 10 each, fully paid-up	0.23	0.24	-
	2,353.87	**2,087.38**	**1,359.47**
	2,791.08	**2,180.61**	**1,381.19**

A. Joint ventures

a. GMR Hospitality Limited ('GMR')

GMR Hospitality Limited is a joint venture in which the Group has joint control and a 30% ownership interest. GMR is primarily engaged in the business of managing and developing foods and beverage outlets at various locations majorly at the Goa International Airport. GMR Hospitality Limited is not publicly listed.

During the year ended 31 March 2025, the group has pledged 29,48,400 equity shares of GMR (representing 8.40% of GMR's total equity and 28.00% of group's holding) in favour of a bank as collateral security to enable GMR to obtain the following facilities :

(i) Term Loan facility for an aggregate amount not exceeding INR 640.00 millions; and

(ii) Overdraft Facility of INR 30.00 millions.

The carrying value of the pledged shares as at the reporting date was of INR 29.48 millions.

The pledge of shares does not involve any transfer of voting rights or decision-making authority to the lender bank. The group continues to exercise joint control over GMR in accordance with the joint venture agreement.

The following table summarised financial information to the carrying amount of the Group's interest in GMR Hospitality Limited.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Percentage ownership interest	30%	30%	30%
Non-current assets	733.90	350.13	66.94
Current assets (including cash and cash equivalents 31 March 2025: INR 90.80 millions, 31 March 2024: INR 219.34 millions and 31 March 2023: INR 44.79 millions)	167.84	231.77	50.86
Non-current liabilities (including non-current financial liabilities excluding trade and other payables and provisions 31 March 2025: INR 376.57 millions ,31 March 2024: INR 131.08 millions and 31 March 2023: NIL)	(383.10)	(133.71)	(0.49)
Current liabilities (including current financial liabilities excluding trade and other payables and provisions 31 March 2025: INR 183.97 millions, 31 March 2024: INR 95.34 millions and 31 March 2023: INR 17.11 millions)	(296.12)	(137.42)	(44.88)
Net assets (100%)	**222.52**	**310.77**	**72.43**
Group's share of net assets (30%)	66.75	93.23	21.72
Carrying amount of interest in joint venture	**66.75**	**93.23**	**21.72**

(All amounts are in INR millions, unless otherwise stated)

44 Investments accounted for using the equity method (continued)

A. Joint ventures (continued)

a. GMR Hospitality Limited ('GMR') (continued)

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	729.79	320.37	45.09
Depreciation and amortisation	43.61	11.64	0.75
Interest expense	26.59	11.63	0.00
Income tax expense	(19.50)	(13.24)	(2.88)
(Loss)	(88.35)	(31.53)	(8.57)
Other comprehensive income	0.10	(0.13)	-
Total Comprehensive income (100%)	**(88.25)**	**(31.66)**	**(8.57)**
Group’s share of (loss) (30%)	**(26.51)**	**(9.46)**	**(2.57)**
Group’s share of other comprehensive income (30%)	**0.03**	**(0.04)**	**-**
Group’s share of Total comprehensive income (30%)	**(26.48)**	**(9.50)**	**(2.57)**

Note: The Company subscribed GMR Hospitality Limited 5,70,000 equity shares of INR 10 each for an aggregate consideration of INR 5.70 millions as per Board Resolution dated 19 October 2023 and 75,30,000 equity shares of INR 10 each for an aggregate consideration of INR 75.30 millions as per Board Resolution dated 1 December 2023.

b. Semolina Kitchens Private Limited (SKPL)

The Company has sold 50,016 shares to Adani Airport Holdings Limited or its nominees of INR 10 each on 14 October 2024 for a total consideration of INR 0.50 million. Further, on 21 March 2025, 24,990 shares were sold to AJ Holding Limited of INR 10 each for a consideration of INR 0.25 million. Pursuant to such sale of equity shares, SKPL with effect from 15 October 2024 is accounted as a joint venture and remaining share of the Company, 24.99% is remeasured at its fair value in accordance with IND AS 110 - Consolidated Financial Statements. Further, the Group has applied equity method to account for its investment in SKPL

SKPL manages food and beverage outlets and lounges at Trivandrum Airport, Guwahati Airport, Ahmedabad Airport, Mumbai International Airport Terminal 2, Jaipur Airport, and Lucknow Airport. SKPL is not publicly listed.
The following table reconciles the summarised financial information to the carrying amount of the Group’s interest in SKPL.

	As at 31 March 2025
Percentage ownership interest	24.99%
Non-current assets	1,304.87
Current assets	1,967.82
(including cash and cash equivalents INR 225.92 millions)	
Non-current liabilities	(856.63)
(including non-current financial liabilities excluding trade and other payables and provisions INR 828.23 millions)	
Current liabilities	(1,466.30)
(including current financial liabilities excluding trade and other payables and provisions INR 810.36 millions)	
Net assets (100%)	**949.76**
Group’s share of net assets (24.99%)	**237.34**
Fair value adjustment	(1.93)
Carrying amount of interest in associate	**235.41**

	From 15 October 2024 to 31 March 2025
Revenue	3,693.05
Depreciation and amortisation	26.13
Interest expense	10.91
Income tax expense	56.78
Profit from continuing operations (100%)	941.03
Other comprehensive income (100%)	-
Total comprehensive income (100%)	**941.03**
Total comprehensive income (24.99%)	**235.16**
Group’s share of total comprehensive income	**235.16**

(All amounts are in INR millions, unless otherwise stated)

44 Investments accounted for using the equity method (continued)

A. Joint ventures (continued)

c. SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)

SSP TFS HK Lounge Limited is a joint venture in which the Group has joint control and a 49% ownership interest. The company is primarily established to own and invest in other companies that will operate lounges at the Airports in Hong Kong. (Refer note 58)

	As at 31 March 2025
Percentage ownership interest	**49%**
Non-current assets	627.00
Current assets	339.00
(including cash and cash equivalents INR 254.00 millions)	
Non-current liabilities	(418.00)
(including non-current financial liabilities excluding trade and other payables and provisions INR 418.00 millions)	
Current liabilities	(329.00)
(including current financial liabilities excluding trade and other payables and provisions INR 327.42 millions)	
Non-Controlling Interest	(1.00)
Net assets (100%)	**218.00**
Group's share of net assets (49%)	**106.82**
Goodwill on acquisition (refer note 58)	28.23
Carrying amount of interest in associate	**135.05**

	From 27 December 2024 to 31 March 2025
Revenue	158.88
Depreciation and amortisation	23.26
Interest expense	5.12
Income tax expense	0.41
(Loss) from continuing operations (100%)	(4.20)
Other comprehensive income (100%)	-
Total comprehensive income (100%)	**(4.20)**
Total comprehensive income (49%)	**(2.06)**
Group's share of total comprehensive income	**(2.06)**

B. Associates

a. Mumbai Airport Lounge Services Private Limited (MALS)

MALS manages Lounge services at Mumbai International Airport. MALS is not publicly listed.

MALS had received a termination notice dated 24 May 2024 from Mumbai International Airport Limited ('MIAL') wherein the business of the company ceased to operate with effect from 31 May 2024. The Management is in active discussion for evaluating alternate business opportunities/future course of action. MALS has sufficient cash balance and short-term investments to meet its financial obligations in foreseeable future.

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in MALS.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Percentage ownership interest	**44.40%**	**44.40%**	**44.40%**
Non-current assets	51.52	28.74	154.33
Current assets	5,672.09	5,083.74	3,282.59
Non-current liabilities	(100.16)	(10.08)	(9.21)
Current liabilities	(322.47)	(401.63)	(365.85)
Net assets (100%)	**5,300.98**	**4,700.77**	**3,061.86**
Group's share of net assets (44.40%)	2,353.64	2,087.14	1,359.47
Carrying amount of interest in associate	**2,353.64**	**2,087.14**	**1,359.47**

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	766.65	3,707.85	2,735.93
Profit from continuing operations (100%)	599.42	1,638.29	1,297.76
Other comprehensive income (100%)	0.80	0.63	(0.33)
Total comprehensive income (100%)	**600.22**	**1,638.92**	**1,297.43**
Group's share of total comprehensive income (44.40%)	**266.50**	**727.68**	**576.06**

(All amounts are in INR millions, unless otherwise stated)

44 Investments accounted for using the equity method (continued)

B. Associates (continued)

b. Select Service Partner Malaysia Sdn Bhd (SSP Malaysia)

SSP Malaysia manages Lounge services at Malaysia Airport. Select Service Partner Malaysia Sdn Bhd is not publicly listed.

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in SSP Malaysia:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Percentage ownership interest	49.90%	49.90%	49.90%
Non-current assets	2,244.35	2,157.02	1,420.75
Current assets	784.04	436.51	448.52
Non-current liabilities	(2,046.75)	(2,365.12)	(1,591.46)
Current liabilities	(2,004.16)	(1,109.02)	(433.33)
Net assets (100%)	**(1,022.52)**	**(880.61)**	**(155.52)**
Group's share of net assets (49.90%)	(510.24)	(439.42)	(77.60)
Share of losses	510.24	439.42	77.60
Carrying amount of interest in associate	**-**	**-**	**-**

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	3,156.46	2,170.17	448.56
Profit / (Loss) from continuing operations (100%)	38.57	(686.14)	(274.46)
Other comprehensive income (100%)	(180.48)	(38.94)	(1.74)
Total comprehensive income (100%)	**(141.91)**	**(725.08)**	**(276.20)**
Total comprehensive income (49.90%)	**(70.81)**	**(361.81)**	**(137.82)**
Loss amount not consider for equity accounting	70.81	361.81	41.82
Group's share of total comprehensive income	**-**	**-**	**(96.00)**
Unrecognised share of losses for current and earlier year	474.44	403.63	41.82

As at 31 March 2025, loan given by the Group remained outstanding of INR 1,052.94 millions (31 March 2024: INR 904.05 millions, 31 March 2023: INR 542.84 millions) to SSP Malaysia.

The Group also has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carrying amount of interests in associates	0.23	0.24	-
Group's share of:			
(Loss) from continuing operations	(0.01)	(0.01)	-
Other comprehensive income	-	-	-
	(0.01)	**(0.01)**	**-**

(All amounts are in INR millions, unless otherwise stated)

45 Employee benefits plan

(a) Employee benefit liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Defined benefit liability-Gratuity	67.19	66.62	54.61
	67.19	**66.62**	**54.61**
Current			
Defined benefit liability-Gratuity	39.25	28.08	19.19
Liability for compensated absences	68.26	27.93	20.47
	107.51	**56.01**	**39.66**
	174.70	**122.63**	**94.27**

(b) Defined benefit plan - Gratuity

Certain entities of the Group has a defined benefit plan for gratuity which provides for a lumpsum payment to vested employees on departure i.e. at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service except death while in employment. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn eligible monthly salary for each completed year of service. These entities provide for the liability in the books of account based on an actuarial valuation carried out by a qualified independent actuary.

The Gratuity scheme is not funded.

Benefit on normal retirement (i.e. 60 years): as per the provisions of The Payment of Gratuity Act, 1972 with Limit of INR 2.00 millions.

Benefit on death in service : Same as normal retirement benefit except that no vesting conditions apply.

Based on the actuarial valuation report obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at restated consolidated statement of assets and liabilities:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Defined benefit plan - Gratuity			
Non-current	67.19	66.62	54.61
Current	39.25	28.08	19.19
Total	**106.44**	**94.70**	**73.80**

The above defined benefit plan exposes the Group to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Movement of defined benefit liability

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Reconciliation of present value of defined benefit obligation			
Balance at the beginning of the year	94.70	73.80	64.66
Current service cost	31.22	26.35	23.12
Interest cost	5.84	4.74	3.68
Transfer in liability on transfer of employees	3.31	2.50	0.93
Transfer out liability on transfer of employees	(8.55)	(2.44)	(0.99)
Adjustment on account of loss of control (Refer note 44)	(10.65)	-	-
Benefits paid	(6.50)	(7.24)	(6.66)
Actuarial (gain) / loss recognised in other comprehensive income			
- demographic assumption changes	1.12	(1.03)	(8.44)
- experience adjustments	(4.33)	(3.13)	0.05
- changes in financial assumptions	0.28	1.15	(2.55)
Balance at the end of the year	**106.44**	**94.70**	**73.80**

(All amounts are in INR millions, unless otherwise stated)

45 Employee benefits plan (continued)

Expense recognised in profit or loss

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	31.22	26.35	23.12
Interest cost	5.84	4.74	3.68
	37.06	**31.09**	**26.80**
Remeasurements recognised in other comprehensive loss			
Actuarial income arising during the year	(2.93)	(3.01)	(10.94)
	(2.93)	**(3.01)**	**(10.94)**

Defined benefit obligations

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Actuarial assumptions			
Mortality		IALM (2012-2014) Ult	
Discount rate	6.42% - 7.04%	6.88% - 6.95%	7.02% - 7.20%
Rate of increase in compensation	5.50% - 8.00%	5.50% - 8.00%	5.50% - 8.00%
Expected average remaining service (years)	0.59 - 3.57	0.41 - 2.57	1.06 - 2.59
Employee Attrition Rate(Past Service (PS)):			
Grade : 1-4	PS: 0 to 42 : 23% - 63%	PS: 0 to 42 :0%-27%	PS: 0 to 42 :0%-28%
Grade : 5 and Below	PS: 0 to 42 : 24% - 63%	PS: 0 to 42 : 38%-72%	PS: 0 to 42 : 40%-58%
The weighted average duration of the defined benefit obligation (years)	0.67 to 3.57	1.34 to 4.20	3.27 to 5.99

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2012-14) rates.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2025		As at 31 March 2024	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	105.80	109.14	90.21	95.52
Future salary growth rate (1% movement)	108.50	106.38	94.77	90.82

	As at 31 March 2023	
	Increase	**Decrease**
Discount rate (1% movement)	70.87	75.17
Future salary growth rate (1% movement)	74.62	71.31

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the restated consolidated statement of assets and liabilities.

Expected benefit payments

Undiscounted amount of expected benefit payments for next 10 years are as follows:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Expected Outgo First	39.25	30.01	19.05
Expected Outgo Second	27.15	18.41	14.84
Expected Outgo Third	14.69	16.29	13.91
Expected Outgo Fourth	10.78	7.18	6.71
Expected Outgo Fifth	8.41	5.20	5.10
Expected Outgo Six to Ten years	15.41	22.31	20.51

(c) Defined contribution plans

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contribution to provident fund and other funds	162.84	151.05	108.74
	162.84	**151.05**	**108.74**

(All amounts are in INR millions, unless otherwise stated)

46 Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to the owners of the Group	3,631.53	2,877.85	2,438.23
Weighted-average number of equity shares (basic) (Refer note below)	13,16,79,484	13,16,79,484	13,16,79,484
Weighted-average number of equity shares (diluted) (Refer note below)	13,16,79,484	13,16,79,484	13,16,79,484
Basic earnings per share having a face value of Rupee 1 each	**27.58**	**21.85**	**18.52**
Diluted earnings per share having a face value of Rupee 1 each	**27.58**	**21.85**	**18.52**

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on 24 October 2024, the face value of the equity shares of the Company was sub-divided from Rupees 10 each to Rupee 1 each.

The Board of Directors at its meeting held on 5 November 2024 had approved the bonus issue of 2.4 (two point four) new Equity Shares for every one share held on record date which was approved by the shareholders by means of a special resolution dated 8 November 2024. Through a Board resolution dated 8 November 2024, the Company has allotted 9,29,50,224 equity shares of Rupee 1 each as bonus shares to the existing equity shareholders of the Company. The record date for the bonus share is 5 November 2024.

In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division and bonus shares. Also refer note 19(f) to the Restated Financial Information.

47 Commitments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	16.57	1,971.06	1,026.04
Commitments relating to interest in Joint Ventures	76.68	13.37	14.18

48 Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Claims against the Company not acknowledged as debts:			
(i) Sales tax (Refer note (a))	-	27.04	27.04
(ii) Custom duty	-	0.17	0.17
(iii) Value added tax on account of disallowance of input tax credit (Refer note (b))	-	0.41	0.41
(iv) Income tax (Refer note (c))	1.78	1.78	0.59
(v) Interest expenses on license and concession fees demanded by airport operator. (Refer note (e))	77.23	57.55	34.49
(vi) Claims from vendors (Refer note (d))	-	-	7.85
B. Bank guarantees on behalf of the Group in Favor of:			
Airport authorities	2,654.12	418.93	373.73
Sales tax authorities	1.30	1.30	1.60
C. The Group has given corporate guarantee to banks in respect of bank guarantee and working capital facility availed by a related party.	-	70.00	205.00

Note:

(a) Group had received notice for demand from Sales tax (Maharashtra) for F.Y. 2012-13, on 9 May 2017 (order dated 30 March 2017). The Group has received favourable order dated 23 October 2024.

(b) The management believes that the chances of any liability devolving on the Group in the above matters is not probable and accordingly, no adjustment is currently necessary in these financial statements at this stage.

(c) Income Tax matters for assessment year 2017-18 and 2022-23 mainly on account of disallowances of royalty expenses by the Income-Tax Department. The matter is pending in appeal with the ITAT(Appeals) and CIT(Appeals) respectively.

(d) The above claims were made by few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets. The Group disputed these claims. The Group is in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. It is mutually agreed between the parties to make the full and final settlement of INR 12.30 millions subject to TDS. The Settlement agreement is executed at New Delhi on this 29 May 2023.

(e) Pertains to interest on rent not paid for additional area asked by Mumbai International Airport Private Limited (MIAL) from FY 2016-17 to FY 2023-24 and is being subject to discussion between both the parties.

The Group has provided commitment bank guarantees of INR 103.15 millions (31 March 2024: INR 98.90 millions, 31 March 2023: INR 99.94 millions). Fixed deposits of INR 13.87 millions (31 March 2024: INR 14.02 millions, 31 March 2023: INR 14.24 millions) are pledged as margin for issuance of such bank guarantees.

49 Related parties

(A) List of Related Parties

Parties where control exists :

Holding company / entity
SNVK Hospitality and Management Private Limited (upto 15 October 2024) (Refer note 53)
Kapur Family Trust (w.e.f 16 October 2024) (Refer note 53)

Names of investors having substantial voting power of reporting enterprise:
SSP Asia Pacific Holdings Limited

Joint ventures
GMR Hospitality Limited
Semolina Kitchens Private Limited (w.e.f. 15 October 2024)
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)
SSP AD Lounges HK Limited (Subsidiary of SSP TFS HK Lounge Limited) (w.e.f. 27 December 2024)

Associates
Mumbai Airport Lounge Services Private Limited
Select Service Partner Malaysia Sdn Bhd
Tabemono True Aromas Private Limited (w.e.f. 21 August 2023)
Gourmet Foods L.L.C. (Associate of subsidiary company - Travel Food Services Global Private Limited)
SSPMY Serai Sdn. Bhd.(Subsidiary company of Select Service Partner Malaysia Sdn Bhd)

Key management personnel and relative
Varun Kapur - Chief Executive Officer and Managing Director (w.e.f. 27 November 2024)
Karan Kapur - Director
Vikas Kapoor - Chief Financial Officer and Whole Time Director (w.e.f. 27 November 2024)
Ashwani Kumar Puri - Independent Director (w.e.f. 23 November 2024)
Sonu Halan Bhasin - Director (w.e.f. 23 November 2024)
Geeta Mathur - Independent Director (w.e.f. 23 November 2024)

Entities in which Key Management Personnel or their relatives are having significant influence/ control
Travel Food Works Private Limited
Travel Retail Services Private Limited
Deluxe Caterers Private Limited
Global Kitchens (Kolkata) LLP
Global Kitchens F&B LLP
The Irish House Food and Beverages Private Limited
Kapco Banquets and Catering Private Limited
Global Kitchens (KG) LLP
Everest Caterers LLP
Global Kitchens (Bengaluru) LLP
SSP Financing UK Limited
K Corp Charitable Foundation
Select Service Partner UK Limited

(All amounts are in INR millions, unless otherwise stated)

49 Related parties (continued)

(B) Related parties with whom transactions have taken place during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Management and other services			
Mumbai Airport Lounge Services Private Limited	5.35	30.01	25.27
Select Service Partner Malaysia Sdn Bhd	64.60	43.24	9.06
Travel Retail Services Private Limited	70.70	22.85	23.97
GMR Hospitality Limited	15.68	-	-
Semolina Kitchens Private Limited	165.00	-	-
Interest income			
Select Service Partner Malaysia Sdn Bhd	83.37	59.90	21.30
Travel Retail Services Private Limited	7.23	29.06	21.55
Semolina Kitchens Private Limited	10.04	-	-
Dividend to shareholders			
Kapur Family Trust	1,295.58	-	-
SSP Asia Pacific Holdings Limited	543.94	700.85	-
Directors' Sitting Fees			
Non-Executive Directors	2.74	-	-
Commission payable			
Non-Executive Directors	11.10	-	-
Advance given to employee			
Receivable from KMP	4.50	-	-
Key management personnel compensation			
Short-term employee benefits	58.62	-	-
Post-employment benefits	0.14	-	-
Interest expense on ICD			
Kapur Family Trust	2.09	-	-
Lease rent			
Everest Caterers LLP	36.06	31.46	33.59
Travel Food Works Private Limited	-	6.45	-
Purchase of goods			
Mumbai Airport Lounge Services Private Limited	0.59	1.10	3.59
Semolina Kitchens Private Limited	8.93	-	-
Travel Retail Services Private Limited	56.94	65.03	16.88
Global Kitchens (Bengaluru) LLP	14.78	26.88	-
Kapco Banquets and Catering Private Limited	-	-	0.74
Global Kitchens (Kolkata) LLP	0.04	-	-
Revenue from operations			
Mumbai Airport Lounge Services Private Limited	-	0.01	0.58
GMR Hospitality Limited	3.09	-	0.78
Global Kitchens (Kolkata) LLP	-	-	0.16
Travel Retail Services Private Limited	2.73	1.22	-
Semolina Kitchens Private Limited	5.96	-	-
Sale of Property, Plant and Equipment			
Mumbai Airport Lounge Services Private Limited	-	0.43	1.47
GMR Hospitality Limited	-	10.93	0.01
Investment in Joint Ventures			
GMR Hospitality Limited	-	81.00	24.30
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	137.11	-	-
Investment in Associate			
Tabemono True Aromas Private Limited	-	0.25	-
Inter-corporate deposit given			
Travel Retail Services Private Limited	-	42.51	87.50

(All amounts are in INR millions, unless otherwise stated)

49 Related parties (continued)

(B) Related parties with whom transactions have taken place during the year (continued)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Inter-corporate deposit and loan repaid (including interest)			
Travel Retail Services Private Limited	480.86	-	-
Borrowing repaid			
Kapur Family Trust	167.10	-	-
Borrowings taken			
Kapur Family Trust	167.10	-	-
Share issue expense recoverable			
Kapur Family Trust	237.45	-	-
Unsecured loan given			
Select Service Partner Malaysia Sdn Bhd	124.91	357.10	534.78
Corporate Social Responsibility expense			
K Corp Charitable Foundation	32.78	-	-
Provision for doubtful interest receivable			
Travel Retail Services Private Limited	-	-	18.32
Sundry balances written off			
Global Kitchens Private Limited	-	-	1.75
Global Kitchens (KG) LLP	-	-	0.30
Recovery of expenses			
Travel Retail Services Private Limited	2.25	0.92	15.02
Select Service Partner Malaysia Sdn Bhd	3.32	0.87	1.24
Mumbai Airport Lounge Services Private Limited	4.25	0.66	-
GMR Hospitality Limited	0.02	1.57	22.47
Semolina Kitchens Private Limited	6.57	-	-
Travel Food Works Private Limited	-	-	3.40
Reimbursement of expenses			
Deluxe Caterers Private Limited	0.72	4.88	1.93
Mumbai Airport Lounge Services Private Limited	18.71	0.84	1.04
Select Service Partner UK Limited	-	0.00	-
Kapco Banquets and Catering Private Limited	6.51	5.51	2.06
Global Kitchens (Kolkata) LLP	-	-	0.30
SSP Financing UK Limited	0.25	0.16	-
Everest Caterers LLP	-	0.23	-
Varun Kapur	0.53	1.15	2.04
The Irish House Food and Beverages Private Limited	0.03	1.06	0.03
GMR Hospitality Limited	-	0.04	-
Semolina Kitchens Private Limited	15.87	-	-
Travel Retail Services Private Limited	3.90	-	-
Royalty/ franchisee expense			
The Irish House Food and Beverages Private Limited	6.14	4.08	3.43
Deluxe Caterers Private Limited	4.30	6.65	0.01
Security Deposit Given			
Travel Retail Services Private Limited	-	0.70	-
Travel Food Works Private Limited	-	11.00	-
Everest Caterers LLP	-	50.00	-
Guarantees given / (revoked) on behalf of Companies			
Travel Retail Services Private Limited	(70.00)	(135.00)	205.00
Mumbai Airport Lounge Services Private Limited	-	-	(375.00)
Fixed deposit lien created with bank			
Travel Retail Services Private Limited	490.00	-	-

(All amounts are in INR millions, unless otherwise stated)

49 Related parties (continued)

(B) Related parties with whom transactions have taken place during the year (continued)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Fixed deposit lien revoked with bank			
Travel Retail Services Private Limited	490.00	-	-
Shares pledged on behalf of Joint Venture			
GMR Hospitality Limited	29.48	-	-
Reversal of provision of doubtful interest receivable			
Travel Retail Services Private Limited	-	80.64	-

(C) Balances with related parties

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposits given			
Everest Caterers LLP	61.30	61.30	11.30
Travel Food Works Private Limited	11.00	11.00	-
Security Deposit received			
Travel Retail Services Private Limited	0.70	-	-
Loan given			
Select Service Partner Malaysia Sdn Bhd	1,052.94	904.05	542.84
Travel Retail Services Private Limited	-	236.47	236.46
Interest receivable on loan			
Travel Retail Services Private Limited	-	107.76	81.69
Select Service Partner Malaysia Sdn Bhd	168.09	81.00	21.36
Semolina Kitchens Private Limited	12.49	-	-
Inter-corporate deposit given			
Travel Retail Services Private Limited	-	130.00	87.50
Semolina Kitchens Private Limited	164.00	-	-
Provision for doubtful interest receivable			
Travel Retail Services Private Limited	-	-	80.64
Trade Receivables			
Travel Retail Services Private Limited	1.72	7.75	22.40
Global Kitchens F&B LLP	-	-	0.23
Semolina Kitchens Private Limited	16.02	-	-
GMR Hospitality Limited	3.65	-	1.57
Gourmet Foods L.L.C.	8.97	-	-
Trade Payables			
Global Kitchens (Bengaluru) LLP	0.79	0.47	-
Travel Retail Services Private Limited	17.38	14.56	0.01
Deluxe Caterers Private Limited	0.53	6.64	-
Semolina Kitchens Private Limited	47.06	-	-
Mumbai Airport Lounge Services Private Limited	0.64	-	-
The Irish House Food and Beverages Private Limited	0.85	-	-
Directors' Sitting Fees Payable			
Payable to Non-Executive Directors	0.09	-	-
Commission payable			
Payable to Non-Executive Directors	9.99	-	-
Employee benefits payable			
Payable to KMP	61.15	-	-
Share issue expense recoverable			
Kapur Family Trust	237.45	-	-

(All amounts are in INR millions, unless otherwise stated)

49 Related parties (continued)

(C) Balances with related parties (continued)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance given to employee			
Receivable from KMP	4.50	-	-
Management fees receivable			
Mumbai Airport Lounge Services Private Limited	-	8.36	-
Select Service Partner Malaysia Sdn Bhd	121.33	49.72	10.26
GMR Hospitality Limited	10.36	-	-
Travel Retail Services Private Limited	24.68	-	-
Semolina Kitchens Private Limited	135.26	-	-
Recovery of expenses			
Mumbai Airport Lounge Services Private Limited	4.75	0.57	0.01
Select Service Partner Malaysia Sdn Bhd	4.24	1.24	1.24
SSP Financing UK Limited	2.10	1.83	1.83
GMR Hospitality Limited	0.33	-	2.10
Travel Food Works Private Limited	1.56	1.39	0.01
Travel Retail Services Private Limited	9.45	-	0.02
Deluxe Caterers Private Limited	-	-	0.01
Global Kitchens (Kolkata) LLP	-	-	0.04
The Irish House Food and Beverages Private Limited	-	-	0.80
Kapco Banquets and Catering Private Limited	0.07	0.07	0.07
Everest Caterers LLP	-	0.01	0.01
SNVK Hospitality and Management Private Limited	-	0.00	0.06
Global Kitchens F&B LLP	0.23	0.23	-
Global Kitchens (Bengaluru) LLP	0.00	-	-
Semolina Kitchens Private Limited	12.59	-	-
Recovery of expenses payable			
SSP Asia Pacific Holdings Limited	0.06	0.06	0.06
SSP Financing UK Limited	12.02	11.77	11.61
Select Service Partner UK Limited	2.58	2.58	2.34
Semolina Kitchens Private Limited	18.24	-	-
Mumbai Airport Lounge Services Private Limited	18.70	0.01	-
Travel Retail Services Private Limited	1.69	2.07	3.14
Kapco Banquets and Catering Private Limited	-	5.18	-
Shares pledged on behalf of Joint Venture			
GMR Hospitality Limited	29.48	-	-
Guarantees given on behalf of Companies			
Travel Retail Services Private Limited	-	70.00	205.00

(D) There are no material related party transactions during the year that have conflict with the interest of the Company.
Transactions entered into with related parties during the period/year were in the ordinary course of business and at arms' length basis. All the balances of related parties are unsecured.
There are no transactions with KMP during the year ended 31 March 2025, 31 March 2024 and 31 March 2023 other than disclosed above.

(E) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations, 2018 during the year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Management and other services			
Semolina Kitchens Private Limited	165.00	-	-
Interest income			
Semolina Kitchens Private Limited	11.05	17.02	2.61
QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023)	0.31	-	-
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	0.72	-	-
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	1.54	-	-
Purchase of goods			
Semolina Kitchens Private Limited	30.80	0.53	10.35
Travel Food Services (Delhi Terminal 3) Private Limited	2.58	34.22	-

(All amounts are in INR millions, unless otherwise stated)

49 Related parties (continued)

(E) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations, 2018 during the year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively (continued):

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Travel Food Services (Delhi Terminal 3) Private Limited	0.06	0.53	2.39
Semolina Kitchens Private Limited	14.79	3.81	2.32
Sale of Property, Plant and Equipment			
Semolina Kitchens Private Limited	4.09	0.36	-
Investment in Subsidiaries			
Semolina Kitchens Private Limited	-	-	1.00
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	-	-	42.84
QMT Lifestyle and Technology Services Private Limited	-	0.10	-
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	0.10	-	-
Dividend from subsidiary			
Travel Food Services (Delhi Terminal 3) Private Limited	210.00	84.00	63.00
Inter-corporate deposit given			
Semolina Kitchens Private Limited	75.00	65.09	79.91
QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023)	27.60	-	-
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	13.24	-	-
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	72.50	-	-
Inter-corporate deposit and loan repaid (including interest)			
Semolina Kitchens Private Limited	80.24	-	-
Recovery of expenses			
Travel Food Services (Delhi Terminal 3) Private Limited	-	-	0.79
Semolina Kitchens Private Limited	-	9.16	0.15
QMT Lifestyle and Technology Services Private Limited	10.69	0.03	-
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	3.39	-	-
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	0.28	-	-
Reimbursement of expenses			
Travel Food Services (Delhi Terminal 3) Private Limited	-	4.27	-
Semolina Kitchens Private Limited	-	6.81	-
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	0.02	-	-
Acquisition of business undertaking			
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	-	0.10	-
Provision for investments			
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	88.46	-	-
Guarantees given on behalf of companies			
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	-	135.00	-

(All amounts are in INR millions, unless otherwise stated)

49 Related parties (continued)

(E) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations, 2018 during the year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively (continued):

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances at the year end			
Interest receivable on loan			
Semolina Kitchens Private Limited	-	17.73	2.41
QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023)	0.28	-	-
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	0.64	-	-
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	1.39	-	-
Intercorporate deposit given			
Semolina Kitchens Private Limited	-	145.00	79.91
QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023)	27.60	-	-
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	13.24	-	-
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	72.50	-	-
Trade Receivables			
Travel Food Services (Delhi Terminal 3) Private Limited	-	-	1.02
Semolina Kitchens Private Limited	-	4.88	1.08
Trade Payables			
Semolina Kitchens Private Limited	-	-	9.99
Travel Food Services (Delhi Terminal 3) Private Limited	2.49	2.40	-
Recovery of expenses			
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	1.96	10.15	-
Semolina Kitchens Private Limited	-	0.14	0.03
QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023)	4.64	-	-
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	4.00	-	-
Reimbursement of expenses			
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	0.02	0.10	0.10
Provision for investments			
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	88.46	-	-
Guarantees given on behalf of Companies			
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	135.00	135.00	-

(All amounts are in INR millions, unless otherwise stated)

50 Financial instruments

A Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the restated consolidated statement of assets and liabilities. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Annexure V (2B).

B Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Trade receivables and trade payables carrying amount is a reasonable approximation of fair value.

As at 31 March 2025

	Carrying value				Fair value			
Particulars	**FVTPL***	**FVOCI****	**At Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments	5,893.59	-	0.10	**5,893.69**	5,893.59	-	-	**5,893.59**
Loans	-	-	1,397.51	**1,397.51**	-	-	-	-
Trade receivables	-	-	1,061.80	**1,061.80**	-	-	-	-
Cash and cash equivalents	-	-	252.96	**252.96**	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	122.29	**122.29**	-	-	-	-
Other financial assets	-	-	2,176.53	**2,176.53**	-	-	-	-
Total Financial assets	**5,893.59**	**-**	**5,011.19**	**10,904.78**	**5,893.59**	**-**	**-**	**5,893.59**
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	3,391.04	**3,391.04**	-	-	-	-
Other financial liabilities	-	-	959.45	**959.45**	-	-	-	-
Total Financial liabilities	**-**	**-**	**4,350.49**	**4,350.49**	**-**	**-**	**-**	**-**

As at 31 March 2024

	Carrying value				Fair value			
Particulars	**FVTPL***	**FVOCI****	**At Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments	3,755.70	-	0.10	**3,755.80**	3,755.70	-	-	**3,755.70**
Loans	-	-	1,459.28	**1,459.28**	-	-	-	-
Trade receivables	-	-	1,050.19	**1,050.19**	-	-	-	-
Cash and cash equivalents	-	-	680.87	**680.87**	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	1,104.93	**1,104.93**	-	-	-	-
Other financial assets	-	-	1,041.51	**1,041.51**	-	-	-	-
Total Financial assets	**3,755.70**	**-**	**5,336.88**	**9,092.58**	**3,755.70**	**-**	**-**	**3,755.70**
Financial liabilities								
Borrowings	-	-	637.81	**637.81**	-	-	-	-
Trade payables	-	-	2,746.71	**2,746.71**	-	-	-	-
Other financial liabilities	-	-	613.24	**613.24**	-	-	-	-
Total Financial liabilities	**-**	**-**	**3,997.76**	**3,997.76**	**-**	**-**	**-**	**-**

(All amounts are in INR millions, unless otherwise stated)

50 Financial instruments (continued)

B Accounting classifications and fair values (continued)

As at 31 March 2023

	Carrying value				Fair value			
Particulars	**FVTPL***	**FVOCI****	**At Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments	3,255.29	-	0.10	**3,255.39**	3,255.29	-	-	**3,255.29**
Loans	-	-	949.21	**949.21**	-	-	-	-
Trade receivables	-	-	1,139.56	**1,139.56**	-	-	-	-
Cash and cash equivalents	-	-	421.93	**421.93**	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	922.43	**922.43**	-	-	-	-
Other financial assets	-	-	679.15	**679.15**	-	-	-	-
Total Financial assets	3,255.29	**-**	**4,112.39**	**7,367.67**	3,255.29	**-**	**-**	**3,255.29**
Financial liabilities								
Borrowings	-	-	310.52	**310.52**	**-**	**-**	**-**	-
Trade payables	-	-	1,784.38	**1,784.38**	**-**	**-**	**-**	-
Other financial liabilities	-	-	437.25	**437.24**	**-**	**-**	**-**	-
Total Financial liabilities	**-**	**-**	**2,532.15**	**2,532.15**	**-**	**-**	**-**	**-**

Note: The above excludes investments in Associates and joint ventures amounting to INR 2,612.16 millions (31 March 2024: 2,180.61 millions and 31 March 2023: INR 1,381.19 millions)
** FVOCI: Fair Value Through Other Comprehensive Income
* FVTPL: Fair Value Through Profit and Loss

C Measurement of fair values

The three levels of the fair-value-hierarchy under Ind AS 113 are described below:
Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: inputs that are unobservable for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D Valuation technique used to determine fair value

The fair value of financial assets and financial liabilities falling into level 2 have been determined based on observable inputs available for financial assets and financial liabilities.
The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

E Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other bank balances, trade receivables, trade payables, other short term financial assets and financial liabilities are considered to be the same as their fair values due to their short-term nature.

F Financial Instruments not measured at fair value

Other financial liabilities*- Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

(All amounts are in INR millions, unless otherwise stated)

50 Financial instruments (continued)

G Financial risk management

The Group has exposure to the following risks arising from financial instruments:
(i) liquidity risk
(ii) market risk
(iii) credit risk

H Risk management framework

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management of the Company is responsible for overseeing the Group's risk assessment and management policies and processes.

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

Exposure to liquidity risk

As at 31 March 2025

		Contractual cash flows					
Particulars	**Carrying Value**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	-	-	-	-	-	-	-
Lease liabilities	3,330.89	**3,938.24**	720.52	726.67	1,542.28	795.92	152.85
Trade payables	3,391.04	**3,391.04**	3,391.04	-	-	-	-
Other financial liabilities	959.45	**968.04**	968.04	-	-	-	-
Total	**7,681.38**	**8,297.32**	**5,079.60**	**726.67**	**1,542.28**	**795.92**	**152.85**

As at 31 March 2024

		Contractual cash flows					
Particulars	**Carrying Value**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	637.81	**637.81**	543.63	27.74	66.44	-	-
Lease liabilities	3,522.93	**4,305.25**	610.34	579.08	1,232.99	1,739.18	143.66
Trade payables	2,746.71	**2,746.71**	2,746.71	-	-	-	-
Other financial liabilities	613.24	**613.24**	613.24	-	-	-	-
Total	**7,520.69**	**8,303.01**	**4,513.92**	**606.82**	**1,299.43**	**1,739.18**	**143.66**

As at 31 March 2023

		Contractual cash flows					
Particulars	**Carrying Value**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	310.52	**310.25**	160.59	27.74	55.48	66.44	-
Lease liabilities	3,519.06	**5,487.68**	580.37	602.06	1,189.41	2,817.96	297.88
Trade payables	1,784.38	**1,784.38**	1,784.38	-	-	-	-
Other financial liabilities	437.24	**437.25**	437.25	-	-	-	-
Total	**6,051.21**	**8,019.56**	**2,962.59**	**629.80**	**1,244.89**	**2,884.40**	**297.88**

(All amounts are in INR millions, unless otherwise stated)

50 Financial instruments (continued)

H Risk management framework (continued)

(b) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to deposits with bank and financial institutions.

The exposure of the Group's financial assets as at 31 March 2025 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	-	2,332.25	8,572.53	**10,904.78**
Financial liabilities	-	-	7,681.38	**7,681.38**
Range of interest rate applicable	7.00% to 12.25% p.a.			

The exposure of the Group's financial assets as at 31 March 2024 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	-	1,459.28	7,062.20	**8,521.48**
Financial liabilities	-	637.82	6,882.87	**7,520.69**
Range of interest rate applicable	7.00% to 12.25% p.a.			

The exposure of the Group's financial assets as at 31 March 2023 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	-	949.21	6,418.46	**7,367.67**
Financial liabilities	-	310.51	5,740.68	**6,051.19**
Range of interest rate applicable	7.00% to 12.25% p.a.			

(All amounts are in INR millions, unless otherwise stated)

50 Financial instruments (continued)

H Risk management framework (continued)

(ii) Currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Group. The Group has not hedged any of the foreign currency transactions by derivative contracts/ forward contracts.

Exposure to Currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

Particulars	Foreign Currency	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		FC equivalent	INR equivalent	FC equivalent	INR equivalent	FC equivalent	INR equivalent
Trade Payable and other payables	GBP	-	-	0.01	0.57	0.00	0.27
Trade Payable	USD	0.01	1.13	-	-	0.01	0.99
Trade Payable	GBP	0.00	0.30	-	-	0.00	0.00
Trade Receivable	USD	0.03	2.68	0.00	0.31	0.00	0.04
Other receivable	GBP	0.02	2.08	0.02	2.56	0.02	1.68
Trade receivable	GBP	-	-	0.00	0.00	0.00	0.00
Other receivable	MYR	6.55	126.23	2.96	52.70	0.60	11.66
Loan given	USD	14.29	1220.94	11.82	980.07	6.86	564.29
Other payable	GBP	0.13	14.68				
Cash and cash equivalents	USD	0.04	3.47	0.08	6.03	0.10	7.51
Cash and cash equivalents	YEN	0.21	0.11	0.10	0.05	0.09	0.05
Cash and cash equivalents	EUR	0.02	1.42	0.02	1.61	0.01	1.15
Cash and cash equivalents	GBP	0.00	0.50	0.00	0.26	0.01	0.67
Cash and cash equivalents	CAD	-	-	0.00	0.00	0.00	0.00
Cash and cash equivalents	Others	0.07	1.06	0.08	1.36	0.07	1.78

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR, US dollar, GBP or MYR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
INR/GBP (5% movement)	0.57	(0.57)	0.13	(0.13)	0.09	(0.09)
INR/USD (5% movement)	(61.30)	61.30	56.11	(56.11)	24.29	(24.29)
INR/EUR (5% movement)	(0.07)	0.07	-	-	-	-
INR/MYR (5% movement)	(6.31)	6.31	0.96	(0.96)	0.89	(0.89)
INR/YEN (5% movement)	(0.01)	0.01	-	-	-	-

(All amounts are in INR millions, unless otherwise stated)

50 Financial instruments (continued)

H Risk management framework (continued)

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, security deposits with lessors, loans and investments. There is no significant concentration of credit risk.

Credit risk in Cash and cash equivalents and investments in mutual funds is limited as the Group generally invests in deposits or mutual funds schemes with banks and financial institutions, respectively, with high rating assigned by credit-rating agencies. All of the Group's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow liabilities in the near term.

The Group also carries credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Gross carrying value			
Unbilled dues	8.61	0.01	0.70
Current (not past due)	646.66	737.23	640.78
Less than 6 months	388.30	287.45	489.74
6 months - 1 year	16.30	24.43	4.50
1-2 Year	6.76	4.32	1.22
2-3 Year	4.13	0.95	1.53
More than 3 years	17.58	17.46	16.13
	1,088.34	**1,071.85**	**1,154.60**
Less: loss allowance	(26.54)	(21.66)	(15.04)
	1,061.80	**1,050.19**	**1,139.56**

Maximum credit exposure in respect of trade receivables and other financial assets is equal to their carrying values.

Exposure to credit risk

Credit risk refers to the risk that counterparty will default on its contractual liabilities resulting in financial loss to the Group. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

(All amounts are in INR millions, unless otherwise stated)

50 Financial instruments (continued)
H Risk management framework (continued)
(iii) Credit risk (continued)
Expected credit loss assessment for trade receivables from customers
Based on the industry practices and the business environment in which the entity operates, management considers that generally trade receivables and loans are in default (credit impaired) if the payments are more than 180 days past due. Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on extensive analysis of customer credit risk.
For the purpose of measuring lifetime ECL allowance for trade receivables and contract assets, the Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Individual trade receivables are written off when management deems them not to be collectible. The Group follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables and contract balances.

Management believes there is a significant increase in credit risk in respect of a loan of INR 60.00 millions given as explained in note 7(d). Accordingly, the management has made a provision of entire loan balance as on 31 March 2025.

The movement in the allowance for impairment in respect of trade receivables, Loans, deposits and others during the period was as follows:

Particulars	Trade receivables	Loan	Interest receivables	Security deposits
Balance as on 1 April 2022	**17.66**	**-**	**64.06**	**26.80**
Provision created	-	-	16.58	-
Provision used	(2.62)	-	-	(26.30)
Balance as on 31 March 2023	**15.04**	**-**	**80.64**	**0.50**
Provision created	6.62	60.00	-	-
Provision reversed	-	-	(80.64)	-
Balance as on 31 March 2024	**21.66**	**60.00**	-	**0.50**
Provision created	4.88	-	-	2.50
Provision reversed	-	-	-	-
Balance as at 31 March 2025	**26.54**	**60.00**	**-**	**3.00**

(All amounts are in INR millions, unless otherwise stated)

51 Capital management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Group monitors capital using a ratio of 'net debt' to 'total equity'. For this purpose, net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

52 Disclosures pursuant to Ind AS 116

(i) Adoption and transition to Ind AS

The Group has retrospectively adopted Ind AS 116 "Leases" to its leases using the on a lease-by-lease basis with the option to measure the right-of-use asset as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application;

The Group has applied this standard to leasehold premises and concession contracts to assess whether these contracts contain a lease. Based on an evaluation of the terms and conditions of the arrangements, the Group has determined that these contracts meet the criteria of leases. Under this standard, all lease contracts, with limited exceptions, are recognized in the financial statements through the recognition of right-of-use assets and corresponding lease liabilities.

When measuring lease liabilities, the weighted average discount rate used to calculate the lease liability under Ind AS 116 was 10.00% - 11.50%

The Group recognises a lease liability measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

(ii) Payments recognised as an expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
The expense relating to variable lease payments not included in the measurement of lease liabilities	3,007.64	3,128.67	2,173.31
		-	-
Total	**3,007.64**	**3,128.67**	**2,173.31**

(iii) Movement in lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	**3,522.93**	**3,519.06**	**4,015.03**
Additions	839.79	805.89	9.67
Derecognition	(14.13)	-	-
Gain on termination of lease arrangement	-	49.07	-
Derecognition on account of loss of control (Refer note 44)	(110.98)	-	-
Interest on lease liabilities accrued during the year	342.14	394.68	392.27
Payment/adjustment of lease liabilities	(1,248.86)	(1,245.77)	(897.91)
Balance as at end of the year	**3,330.89**	**3,522.93**	**3,519.06**
Current	1,153.83	864.32	656.35
Non-current	2,177.06	2,658.61	2,862.71

(iv) Contractual Maturities of Lease Liabilities

The details regarding contractual maturities of lease liabilities for leases on an undiscounted basis are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than one year	1,447.19	1,189.41	1,182.44
Later than one year and not later than five years	2,338.20	2,972.17	4,007.36
More than five years	152.85	143.67	297.88
Total	**3,938.24**	**4,305.25**	**5,487.68**

(All amounts are in INR millions, unless otherwise stated)

53 Business Combination

(a) Pursuant to scheme of arrangement and amalgamation under Section 230 to 232 and Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 between the Company and it's wholly owned subsidiaries BLR Lounge Services Private Limited (BLR), Travel Food Services Chennai Private Limited (TFSCPL), Travel Food Services Kolkata Private Limited (TFSKPL) (together referred to as Transferor Companies) ('the Scheme') approved by National Company Law Tribunal vide its order dated 28 August 2024, debit balance of Rs. 104.90 million in retained earnings (accumulated losses) of the Company before the merger has been offset against the credit balance of the Securities Premium Account of the Company.

The Scheme overrides Section 52(1) of the Act, as per which utilisation of the securities premium account for any other purpose (other than those as permitted by Section 52(2) of the Act) would attract the provisions of Section 66 of the Act relating to reduction of share capital. However, the reduction of the securities premium account which is approved to be affected as an integral part of the Scheme approved by the NCLT would be in compliance with the requirements of the Act.

The said amalgamation of BLR, TFSCPL and TFSKPL with the Company, is a common control Transaction and does not have any financial impact on the consolidated financial statements of the Company.

(b) In Pursuant to scheme of arrangement and amalgamation (the 'Scheme') under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the 'Act') entered into between the Company and its holding company SNVK Hospitality and Management Private Limited (referred to as 'Transferor Company') which was sanctioned by National Company Law Tribunal ('NCLT') by virtue of its Order dated 30 September 2024, the Transferor company has merged into the Company on a going concern basis from the appointed date referred in the scheme i.e. 16 October 2024.
The arrangement has been accounted in the books of account of the group in accordance with Appendix C of Ind AS 103 and considering that the transferor companies are ultimately controlled by the same entity both before and after the business combination, the said transaction is a common control transaction and has been accounted under pooling of interest method. Accordingly, the following assets and liabilities are recognised in respective years. The difference between the book value of assets and liabilities, reserves as reduced by the face value of equity shares issued by Transferee Company and the face value of equity shares cancelled by the Transferee Company has been adjusted against "retained earnings" of the Transferee Company.

Particulars	As at 16 October 2024	As at 31 March 2024	As at 31 March 2023
Assets			
Non Current Assets			
Income Tax assets	166.74	159.37	-
Current Assets			
Cash and cash equivalent	0.02	408.66	-
Bank balances other than cash and cash equivalents	-	162.44	-
Total assets (a)	**166.76**	**730.47**	**-**
Liabilities			
Current Liabilities			
Borrowings	167.10	-	-
Total liabilities (b)	**167.10**	**-**	**-**
Common control adjustment deficit account(a-b)	**(0.34)**	**-**	**-**
Adjustment to retained earnings (a-b)	**-**	**730.47**	**-**

Restated Balance Sheet as on 31 March 2024:

Particulars	Before effect of business combination	Effect of SNVK Merger	Revised balance post effect of business combination
Assets			
Non Current Assets			
Income Tax assets	214.53	159.37	373.90
Current Assets			
Cash and cash equivalent	272.21	408.66	680.87
Bank balances other than cash and cash equivalents	942.49	162.44	1,104.93
Total assets	**1,429.23**	**730.47**	**2,159.70**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	38.73	-	38.73
Other Equity	7,966.96	730.47	8,697.43
Total Equity	**8,005.69**	**730.47**	**8,736.16**

Restated Statement of Profit and Loss for the year ended 31 March 2024:

Particulars	Before effect of business combination	Effect of SNVK Merger	Revised balance post effect of business combination
Income			
Other Income	659.70	1.03	660.73
Total	**659.70**	**1.03**	**660.73**

There are no restatement adjustments for the year ended 31 March 2023

(All amounts are in INR millions, unless otherwise stated)

54 Disclosure pursuant to section 186(4) of the Companies Act, 2013

As at 31 March 2025

Nature of transaction (loan given/investment made/guarantee given/securities provided)	Purpose for which the loan/guarantee/securities is proposed to be utilised by the recipient	Interest p.a	Balance as at 1 April 2024	Given	Repayment/ Revoked	Forex gain	Balance as at 31 March 2025	Maximum outstanding during the year
Semolina Kitchens Private Limited**	Capital expenses, Working Capital and Others	12.25%	164.00	-	-	-	164.00	164.00
Select Service Partner Malaysia Sdn Bhd	Capital expenses, Working Capital and Others	Tranche 1 - 7% Tranche 2 - 3 month SOFR# + 3.5%	904.06	124.91	-	23.97	1,052.94	1,052.94
Meghalaya Hotels Private Limited*	Others	9.50%	60.00	-	-	-	60.00	60.00
GMR Hospitality Limited	Shares pledged for Bank Term loan and overdraft facility of the Joint Venture		-	29.48	-	-	29.48	29.48
Travel Retail Services Private Limited	Fixed deposits pledged towards overdraft facility		-	490.00	(490.00)	-	-	490.00
Travel Retail Services Private Limited	Capital expenses, working capital management and other operational expenses	7.00-9.30%	366.47	-	(366.47)	-	-	366.47
Travel Retail Services Private Limited	Corporate Guarantee given for bank guarantee and working capital facility.	0.00%	70.00	-	(70.00)	-	-	70.00

**Opening balance of INR 164.00 millions is as at 15 October 2024 as Semolina Kitchens Private Limited ceased to be a subsidiary on 14 October 2024 and has been accounted as a joint venture.

As at 31 March 2024

Nature of transaction (loan given/investment made/guarantee given)	Purpose for which the loan/guarantee is proposed to be utilised by the recipient	Interest p.a	Balance as at 1 April 2023	Given	Repayment/ Revoked	Forex gain	Balance as at 31 March 2024	Maximum outstanding during the year
Select Service Partner Malaysia Sdn Bhd	Capital expenses, Working Capital and Others	Tranche 1 - 7% Tranche 2 - 3 month SOFR# + 3.5%	542.84	348.13	-	13.09	904.06	904.06
Meghalaya Hotels Private Limited	Others	9.50%	60.00	-	-	-	60.00	60.00
Travel Retail Services Private Limited	Capital expenses, working capital management and other operational expenses	7-9.30%	323.96	42.51	-	-	366.47	366.47
Travel Retail Services Private Limited	Corporate Guarantee given for bank guarantee and working capital facility.		205.00	-	(135.00)	-	70.00	205.00

(All amounts are in INR millions, unless otherwise stated)

54 Disclosure pursuant to section 186(4) of the Companies Act, 2013 (continued)

As at 31 March 2023

Nature of transaction (loan given/investment made/guarantee given)	Purpose for which the loan/guarantee is proposed to be utilised by the recipient	Interest p.a	Balance as at 1 April 2022	Given	Repayment/ Revoked	Forex gain	Balance as at 31 March 2023	Maximum outstanding during the year
Select Service Partner Malaysia Sdn Bhd	Capital expenses, Working Capital and Others	Tranche 1 - 7% Tranche 2 - 3 month SOFR# + 3.5%	-	534.84	-	8.00	542.84	542.84
Meghalaya Hotels Private Limited	Others	9.50%	-	60.00	-	-	60.00	60.00
Mumbai Airport Lounge Services Private Limited	Corporate guarantee given		375.00	-	(375.00)	-	-	375.00
Travel Retail Services Private Limited	Capital expenses, working capital management and other operational expenses	7-9.30%	236.47	87.49	-	-	323.96	323.96
Travel Retail Services Private Limited	Corporate Guarantee given for bank guarantee and working capital facility.		-	205.00	-	-	205.00	205.00

* In case of a loan of INR 60.00 millions given to Meghalaya Hotels Private Limited, which had fallen due for repayment during the year ended 31 March 2024 has remained unpaid. During the financial year 2023-2024, the Group has made provision for the entire loan of INR 60.00 millions (Refer Note 7 (d))

Secured Overnight Financing Rate

Refer note 44 for details of other investment.

(All amounts are in INR millions, unless otherwise stated)

55 List of subsidiaries

See Note 1 and 2A and 2B

Set out below is a list of subsidiaries of the Group.

Name of Subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Travel Food Service Delhi Terminal 3 Private Limited	India	60.00%	60.00%	60.00%
Semolina Kitchens Private Limited*	India	NA	100.00%	100.00%
Travel Food Services Global Private Limited	Mauritius	100.00%	100.00%	100.00%
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	India	100.00%	100.00%	100.00%
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	India	100.00%	NA	NA
QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023)	India	100.00%	100.00%	NA

*The Holding Company has sold 75.01% stake in Semolina Kitchens Private Limited (Refer note 44)

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III.

As on 31 March 2025

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)	74.56%	7,979.35	79.00%	2,999.13	26.45%	1.69	78.91%	3,000.82
Subsidiaries-Foreign (Parent's share)								
Travel Food Services (Delhi Terminal 3 Private Limited)	2.36%	252.52	7.08%	268.71	4.54%	0.29	7.07%	269.00
Semolina Kitchens Private Limited	0.00%	-	2.61%	99.27	0.00%	-	2.61%	99.27
Travel Food Services Global Private Limited	1.36%	146.07	-0.27%	(10.34)	59.62%	3.81	-0.17%	(6.53)
QMT Lifestyle and Technology Services Private Limited	-0.01%	(1.07)	-0.03%	(1.12)	0.00%	-		(1.12)
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	-0.18%	(19.03)	-0.46%	(17.54)	0.00%	-	-0.46%	(17.54)
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	-0.13%	(14.28)	-0.38%	(14.39)	0.16%	0.01	-0.38%	(14.38)
Non-controlling interests	1.57%	168.35	4.35%	165.06	3.13%	0.20	4.35%	165.26
Associates (Investment as per equity method)								
Mumbai Airport Lounge Services Private Limited	21.99%	2,353.64	7.01%	266.14	5.63%	0.36	7.01%	266.50
Select Service Partner Malaysia Sdn Bhd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tabemono True Aromas Private Limited	0.00%	0.23	0.00%	-	0.00%	-	0.00%	-
Gourmet Foods L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (investment as per the equity method)								
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	1.26%	135.05	-0.05%	(2.06)	0.00%	-	-0.05%	(2.06)
GMR Hospitality Limited	0.62%	66.75	-0.70%	(26.51)	0.47%	0.03	-0.70%	(26.48)
Semolina Kitchens Private Limited (w.e.f. 15 October 2024)	2.20%	235.41	6.19%	235.16	0.00%	-	6.18%	235.16
Eliminations	-5.61%	(600.61)	-4.34%	(164.92)	0.00%	-	-4.34%	(164.92)
Total	**100%**	**10,702.38**	**100%**	**3,796.59**	**100%**	**6.39**	**100%**	**3,802.98**

(All amounts are in INR millions, unless otherwise stated)

55 List of subsidiaries (continued)
As on 31 March 2024

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)	76.79%	6,818.39	72.42%	2,158.84	53.84%	2.51	72.39%	2,161.35
Subsidiaries- (Parent's share)								
Travel Food Service Delhi Terminal 3 Private Limited	4.85%	430.85	6.00%	178.91	7.68%	0.36	6.00%	179.27
Semolina Kitchens Private Limited	-1.02%	(90.53)	-2.34%	(69.72)	0.00%	-	-2.34%	(69.72)
Travel Food Services Global Private Limited	1.72%	152.64	0.51%	15.27	46.69%	2.17	0.58%	17.44
QMT Lifestyle and Technology Services Private Limited	0.00%	0.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	-0.02%	(1.37)	-0.05%	(1.47)	0.00%	-	-0.05%	(1.47)
Non-controlling interests	1.61%	143.09	3.47%	103.35	5.12%	0.24	3.47%	103.59
Associates (Investment as per equity method)								
Mumbai Airport Lounge Services Private Limited	23.51%	2,087.14	24.41%	727.64	0.82%	0.04	24.37%	727.68
Select Service Partner Malaysia Sdn Bhd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tabemono True Aromas Private Limited	0.00%	0.24	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Gourmet Foods L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Venture (investment as per the equity method)								
GMR Hospitality Limited	1.05%	93.23	-0.32%	(9.46)	-0.84%	(0.04)	-0.32%	(9.50)
Eliminations	-8.50%	(754.47)	-4.10%	(122.10)	-13.31%	(0.62)	-4.11%	(122.72)
Total	**100%**	**8,879.26**	**100%**	**2,981.20**	**100%**	**4.66**	**100%**	**2,985.86**

(All amounts are in INR millions, unless otherwise stated)

55 List of subsidiaries (continued)
As on 31 March 2023

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)	80.56%	5,357.55	76.95%	1,933.84	42.99%	8.23	76.70%	1,942.07
Subsidiaries - (Parent's share)								
Travel Food Service Delhi Terminal 3 Private Limited	4.09%	272.08	5.12%	128.67	-1.01%	(0.19)	5.07%	128.48
Semolina Kitchens Private Limited	-0.31%	(20.81)	-0.87%	(21.81)	0.00%	-	-0.86%	(21.81)
Travel Food Services Global Private Limited	2.24%	148.75	0.42%	10.51	59.54%	11.39	0.86%	21.90
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests	1.44%	95.50	2.97%	74.76	-0.65%	(0.12)	2.95%	74.64
Associates (Investment as per equity method)								
Mumbai Airport Lounge Services Private Limited	20.44%	1,359.47	22.91%	575.73	1.74%	0.33	22.75%	576.06
Select Service Partner Malaysia Sdn Bhd	0.00%	-	-3.80%	(95.51)	-2.62%	(0.50)	-3.79%	(96.01)
Joint Venture (investment as per the equity method)								
GMR Hospitality Limited	0.33%	21.73	-0.10%	(2.57)	0.00%	-	-0.10%	(2.57)
Eliminations	-8.78%	(584.12)	-3.61%	(90.63)	0.00%	-	-3.58%	(90.63)
Total	**100%**	**6,650.25**	**100%**	**2,512.99**	**100%**	**19.14**	**100%**	**2,532.13**

56 Operating Segment

The Group mainly derives revenue from Travel QSR outlets and Lounge services. In addition, the Group also derives revenue from management and other services. The Group has disclosed products and service lines in "Note 34 - Revenue from operations" because of the nature and expected infrequency of the events giving rise to them. These products and service lines is only one operating segment, whose operating results are regularly reviewed by the entity's Board of Directors ('Chief Operating Decision Maker') to make decisions about resources to be allocated and assess its performance. Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segments". The Group primarily operates within India.

57 Transfer pricing

The Company's management has developed a system of maintenance of information and documents as required by the transfer pricing legislation under Section 92 to 92F of the Income Tax Act, 1961. The Company's management is of the opinion that its international transactions are at arm's length so the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

58 Investment in Joint Venture (SSP TFS HK Lounge Limited)

On 27 December 2024, the Group acquired 49% ownership interest in SSP TFS HK Lounge Limited.

SSP TFS HK Lounge Limited is engaged in the development and operation of a lounge at Hong Kong International Airport. The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the equity method of accounting as per Ind AS 28 - Investments in Associates and Joint Ventures.

Consideration transferred

The total fair value of the consideration transferred is determined as follows.

Particulars	INR Million
Cash consideration paid	137.11
Total fair value consideration for calculating goodwill	**137.11**

Purchase price has been allocated as set out below, to the assets acquired and liabilities assumed in the business combination.

Particulars	INR in millions
Property Plant and Equipment	296.90
Intangible Asset	0.06
Right of Use Asset	290.53
Other Non - Current Assets	188.41
Trade Receivables	89.64
Cash and Cash equivalents	338.78
Other Current Assets	3.69
Total assets acquired (a)	**1,208.01**
Lease liabilities(Non Current)	248.64
Other Financial Liabilities	186.35
Lease Liabilities(Current)	77.52
Trade payables	16.92
Other Current Liabilities	448.77
Total liabilities assumed (b)	**978.20**
Non controlling interest (c)	**7.61**
Net identifiable assets acquired(a-b)	**222.20**

Calculation of Goodwill

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	INR in millions
Total consideration transferred	137.11
Net identifiable assets acquired (49%)	(108.88)
Goodwill on acquisition	28.23

59 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, Indian subsidiary companies, its associates and joint venture companies, incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company, Indian subsidiary companies, its associates and joint venture companies, incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds have been received by / from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, Indian subsidiary companies, its associates and joint venture companies, incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company, subsidiary companies, its associates and joint ventures companies, incorporated in India does not have any transactions and balances with companies which are struck off.

(iv) The Company, its subsidiary companies, its associates and joint ventures companies, incorporated in India does not have any Benami property, where any proceeding has been initiated or pending against the Company, its subsidiary companies, its associates and joint venture company, incorporated in India for holding any Benami property.

(v) The Company, its subsidiary companies, its associates and joint ventures companies, incorporated in India has not traded or invested in crypto currency or virtual currency during the financial year.

(vi) The Company, its subsidiary companies, its associates and joint venture companies, incorporated in India has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

(vii) The Company, its subsidiary companies, its associates and joint venture companies, incorporated in India has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(ix) The Company, its subsidiary companies, its associates and joint venture companies, incorporated in India have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company, subsidiary companies, its associates and joint venture companies, incorporated in India has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

(xi) The Company, subsidiary companies, its associates and joint venture companies, incorporated in India has complied with the number of layers prescribed under the Companies Act, 2013.

60 Termination of lease

One of the entity in the Group had entered into agreement to provide food and beverages outlet services at Okhla Metro for the period of 15 years. The carrying amount of the lease liability as at 29 February 2024 was INR 160.57 million and the right-of-use asset was INR 111.50 millions. Due to a significant decline in market demand, the Group has decided to terminate the contract having recoverable amount of the equipment was determined to be less than its carrying amount, which has resulted in change in the lease payments and lease term. Accordingly, the Group has recorded gain on lease termination of INR 49.07 millions in the statement of profit and loss during the year ended 31 March 2024.
In view of uncertainty of continuation Okhla Metro, emanating from termination of lease agreement, the Group has also impaired the carrying value of remaining property, plant and equipment amounting to INR 40.58 millions as at 29 February 2024.

61 Impairment of non-financial assets

The Holding Company had entered into an agreement to operate a lounge and food & beverages outlet at Mumbai Airport. During the year, the Holding Company decided to terminate the said contract, as the recoverable amount of the related equipment was assessed to be lower than its carrying amount.
Considering the uncertainty regarding the continuation of operations at Mumbai Airport, the Company has recognised an impairment loss of INR 4.39 millions on Property, Plant and Equipment as at 31 March 2025, in accordance with the requirements of Ind AS 36 – Impairment of Assets.

62 Subsequent events

The Board of Directors of the Holding Company has recommended a dividend of Rs. 4.56 per equity share of the face value of Re.1 each for the financial year ended 31 March 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Mansi Pardiwalla
Partner
Membership No: 108511
Place: Mumbai
Date: 17 June 2025

Varun Kapur
Managing Director and Chief Executive Officer
DIN: 00113399
Place: Mumbai
Date: 17 June 2025

Karan Kapur
Director
DIN: 01711148
Place: Mumbai
Date: 17 June 2025

Vikas Kapoor
Whole Time Director and Chief Financial Officer
DIN: 09137136
Place: Mumbai
Date: 17 June 2025

Neeta Arvind Singh
Company Secretary
Membership No: A16031
Place: Mumbai
Date: 17 June 2025

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company and Material Subsidiary as at and for the Fiscals 2025, 2024, and 2023, together with and notes thereto ("**Audited Financial Statements**") are available on our website at https://travelfoodservices.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute a part of, (i) the Draft Red Herring Prospectus; (ii) this Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor the Book Running Lead Managers or the Promoter Selling Shareholder nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Earnings per equity share			
- Basic(1) (in Rupees)	27.58	21.85	18.52
- Diluted(1) (in Rupees)	27.58	21.85	18.52
Return on Net Worth(2) (%)	34.64	33.12	37.45
Net Asset Value Per Equity Share(3) (in ₹)	79.62	66.00	49.45
EBITDA(4) (₹ in million)	6,763.46	5,499.93	4,580.54

Notes:

(1) Basic and diluted earnings per equity share are computed in accordance with Ind AS 33 notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(2) Return on Net Worth is computed as Profit for the year attributable to Owners of the Company divided by Net Worth.

(3) Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of equity shares.

(4) EBITDA is computed as Profit for the year plus Tax expenses plus Finance Costs plus Depreciation and Amortisation Expense.

For a reconciliation of non-GAAP measures, see "***Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures***" on page 404.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 49 – Related parties***" on page 369.

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

*Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company together with our Subsidiaries and entities in which the Company has significant influence but not control or joint control, over the financial and operating policies ("**Associates**") or joint control ("**Joint Ventures**") on a consolidated basis. The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2025, 2024 and 2023. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and "Fiscal 2023"are to the 12-month period ended March 31 of the relevant year.*

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors – External Risks – Significant differences exist between Indian accounting standard ("**Ind AS**") and other accounting principles, such as international financial reporting standards ("**IFRS**") and United States generally accepted accounting principles ("**U.S. GAAP**"), which may be material to investors' assessments of our financial condition" on page 78. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 35 and 24, respectively.*

Industry and market data used in this section have been extracted from the CRISIL Report, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The CRISIL Report will form part of the material documents for inspection and is available on the website of our Company at https://www.travelfoodservices.com/investors. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 20.

OVERVIEW

We are the leading player in the fast-growing Indian airport travel quick service restaurant ("**Travel QSR**") and lounge ("**Lounge**") sectors based on revenue in Fiscal 2025, with a market share based on revenue (including Associates and Joint Ventures) of approximately 26% in the Indian airport travel QSR sector and approximately 45% in the Indian airport Lounge sector, respectively, in Fiscal 2025, according to the CRISIL Report. Our Travel QSR business comprises a range of curated food and beverage ("**F&B**") concepts across cuisines, brands and formats, which have been adapted to cater to customers' demands for speed and convenience within travel environments. We utilise our F&B brand portfolio, comprising 127 partner and in-house brands, in the operation of 442 Travel QSRs across India and Malaysia, as of March 31, 2025. Our Travel QSRs are predominantly situated within airports, with select outlets in highway sites. Our Lounge business comprises designated areas within airport terminals. We have partnered, directly and through third parties, with domestic and international airlines, card networks and issuers, loyalty partner programmes, Lounge access programmes and financial institutions (collectively, "**Lounge Partners**") to provide their customers with access to our Lounges. Through these partnerships, we provide (a) airline Lounge services, offering Lounge access primarily to first and business class passengers, members of airline loyalty programmes, and (b) non-airline Lounge services, providing Lounge access to credit card and debit card holders, and members of loyalty programmes. For certain Lounges, we also offer access to walk-in customers. We had 37 Lounges across India, Malaysia and Hong Kong, as of March 31, 2025.

Through our Travel QSR and Lounge businesses, we are present in 14 airports in India, three airports in Malaysia and one airport in Hong Kong, as of March 31, 2025. According to the CRISIL Report, of the 14 airports in India in which we operate, 13 of them were amongst the 15 largest airports in the country by passenger traffic in Fiscal 2025, based on air passenger traffic. According to the CRISIL Report, these 14 airports served 74% of the total domestic and international air passenger traffic in India in Fiscal 2025. We operate our Travel QSR and Lounge product/service lines under concession agreements for outlets located at airports and for certain Travel QSRs, at highway sites. The term of the airport concessions for our Travel QSRs and Lounges typically ranged from five to 20 years, or an average remaining duration of 6.01 years as of March 31, 2025. These arrangements provide for either Travel QSRs only or both Travel QSRs and Lounges.

Within our Travel QSR business, we offer a diverse portfolio of 127 F&B brands as of March 31, 2025, comprising international and regional Indian brands that we franchise from our brand partners, and brands that we developed in-house. We had franchised 32 international brands and 58 regional Indian brands, in addition to our 37 in-house brands, as of March 31, 2025.

For more details on our business, see "*Our Business*" on page 196.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition have been and continue to be, affected by many factors, some of which are beyond our control. This section sets out certain key factors that our management believes have affected our results of operations and could affect its results of operations in the future.

Macroeconomic Conditions and Consumer Spending

Our success depends to a significant extent on discretionary consumer spending, which impacts the volume of passengers flying through the airports in which we operate. This spending is influenced by general economic conditions, including employment, disposable income, inflation, credit availability and interest rates. Passenger numbers in all travel markets, especially the airport sector, tend to vary with economic growth, and therefore the level of consumer demand for our Travel QSRs in airports and highway sites and Lounges in airports has been, and will be, impacted by the overall economic outlook. Weaker macroeconomic conditions can impact overall consumer confidence and spending habits.

According to the CRISIL Report, global GDP declined in 2020 due to the COVID-19 pandemic, which in turn, impacted global air passenger traffic and the aviation industry at large, before recovering in 2021 with the reopening of economies. However, according to the CRISIL Report, as air travel spend is largely discretionary and due to the ongoing air travel restrictions, the market did not fully recover in 2021 in line with global GDP growth, which bounced back to 6.6% in 2021. According to the CRISIL Report, the air travel industry showed recovery in 2022 as more economies reopened, growing further the next year as passenger traffic returned to pre-COVID levels. According to the CRISIL Report, given their steady revival since then, both global GDP and air passenger traffic are expected to record steady growth until 2029. For details on increasing air passenger traffic, see "*Industry Overview – Overview of global air travel industry*" on page 151.

Passenger Travel

Demand for our Travel QSR and Lounge services is driven by customers traveling through Indian airports.

According to the CRISIL Report, India is expected to maintain a healthy growth momentum in domestic and international passengers, which we stand to benefit from. According to the CRISIL Report, passenger traffic grew at a robust pace in India, supported by rising income levels and supply-side push from the airport and airlines. According to the CRISIL Report, domestic air passenger traffic in India is expected to experience a CAGR of 9-10% over Fiscals 2025 to 2029 and 8-9% over Fiscals 2025 to 2034. Similarly, according to the CRISIL Report, international air passenger traffic in India is expected to experience a CAGR of 7-9% over Fiscals 2025 to 2029 and 6-8% over Fiscals 2025 to 2034.

According to the CRISIL Report, the global air travel industry is expected to be driven by passenger traffic growth in the Asia-Pacific region in the long-term, supported by rising standard of living in countries such as India and China. Recovery in global economic activity is also expected to boost growth in passenger traffic and in turn the global air travel industry. According to the CRISIL Report, given these factors, the global air travel industry is expected to register a CAGR of 6-7% from 2024 to 2029 and 4-5% from 2024 to 2034.

There can be, and have been, disruptions to domestic and international travel as a result of natural disasters, contagious disease outbreaks, international hostilities, civil unrest, and the threat of terrorism, which has historically and could in the future materially impact our revenue. Further, regulatory or structural changes or other developments in the aviation market, such as airline bankruptcies and funding challenges faced by airlines, have and can in the future impact our revenue.

Competitive Landscape

Our business is subject to competition from a wide variety of local and international Travel QSR operators and Lounge operators, in addition to brand partners themselves, which compete with us by tendering for concessions in airports and highway sites. Actions taken by our competitors in order to increase their market share and win concessions may impact our business in the future to varying degrees.

Changes in our Partners' Business Models

Our Travel QSR and Lounge businesses have primarily been conducted via concession agreements with airport operators, and pursuant to which generally a certain percentage of revenue or minimum guaranteed amount (whichever is higher) is paid to the airport operator. Starting in Fiscal 2023, two of our airport operators, Adani Airport Holdings Limited ("**AAHL**") and GMR Airports Limited (formerly GMR Airports Infrastructure Limited) ("**GMR**"), adjusted their business models to require that they hold a majority stake in the entities that tender for most of the concessions at the respective airports that they operate. As such, we partnered with AAHL through Semolina Kitchens Private Limited ("**Semolina**"), which we previously wholly owned but in which AAHL holds a 50.02% stake as of the date of this Red Herring Prospectus. Similarly, we partnered with GMR through GMR Hospitality Limited ("**GHL**"), in which GMR holds a 70.00% stake and we hold a 30.00% stake as of the date of this Red Herring Prospectus. Semolina and GHL have each secured new concession agreements for certain AAHL and GMR operated airports, respectively, which include replacing the preceding agreements that had expired, and are expected to attempt to secure new concessions for other AAHL and GMR operating airports respectively going forward. While such partnerships may enable us to secure more concessions in the future, the shifting of such concessions to Semolina and GHL will adversely affect our consolidated revenue, balance sheet and cash flows, as Semolina and GHL are not consolidated in our financial results for accounting purposes. As such, the shifting of such concessions to Semolina and GHL will adversely affect our consolidated revenue, balance sheet and cash flows. Under Semolina and GHL, we have been able to win long tenure contracts, and leverage our business partners' knowledge as airport operators in identifying locations for our outlets and back of house operations. This will enable us to leverage our business model to create a steady management service model as well.

Semolina

As of March 31, 2024, Semolina was our wholly-owned subsidiary. In connection with the adjustment in AAHL's business model, in February 2024, we entered into a share purchase agreement with Semolina, AAHL, and AJ Holding Limited ("**AJ**"), another third party, pursuant to which we agreed to sell 50.02% of our 100% shareholding in Semolina to AAHL and its nominees, and 24.99% of our shareholding in Semolina to AJ, both at par value, subject to certain terms and conditions. The share sale with AAHL for a consideration of ₹500,200 was completed in October 2024. The share sale with AJ, for a consideration of ₹249,900, was completed on March 21, 2025. As of March 31, 2025, we have a 24.99% shareholding in Semolina.

Following the sale of our shares in Semolina to AAHL in October 2024, Semolina is no longer recognized as a Subsidiary in our financial statements, but is instead recognised as a Joint Venture.

Semolina has secured contracts or letters of intent in certain AAHL operated airports, namely Mumbai, Guwahati, Lucknow, Thiruvananthapuram, Jaipur, Navi Mumbai and Ahmedabad airports. As of the date of this Red Herring Prospectus, Semolina, pursuant to winning the tender, took over the operations of all Lounges in Mumbai Terminal 2, which was previously held by our Associate company, Mumbai Airport Lounge Services Private Limited ("**MALS**") (in which we have a 44.40% shareholding). In addition, by virtue of Semolina winning the tender, most of the Travel QSR outlets and Lounges operated by our Company in the Mumbai airport were undertaken by Semolina in phases since April 2024. As of the date of this Red Herring Prospectus, all Travel QSR and Lounge outlets operated by our Company in the Mumbai airport are now undertaken by Semolina except for two Travel QSR outlets in Mumbai Terminal 2.

Semolina's revenue from operations (as consolidated in our financial statements until October 14, 2024) was equivalent to 3.31% and 15.33% of our consolidated revenue from operations in Fiscal 2024 and the Fiscal 2025, respectively. The increase in Semolina's revenue from operations in Fiscal 2025 was primarily due to growth in revenues derived by Semolina (consolidated until October 14, 2024) from its Travel QSR and Lounge service operations at the Mumbai airport.

GHL

In 2022, we formed a joint venture with GMR, through GHL, in which we hold a 30.00% stake and through which we secured a concession in January 2023 for Travel QSR outlets in the Goa Mopa airport operated by GMR. In addition, GHL has secured concessions for the Hyderabad Airport and started opening outlets there in May 2024.

GHL may tender for additional concessions in the Goa Mopa and Hyderabad airports, as well as in other GMR operated airports where we may currently have operations directly or through our subsidiaries. For example, we currently operate a number of concessions at the Delhi airport including through our subsidiary, Travel Food Services (Delhi Terminal 3) Private Limited (in which we have a 60.00% shareholding).

Concession Wins and Renewals (Net Contract Gains)

For our Travel QSR and Lounge product/service lines, we operate under concession agreements. The term of most of the concessions for our Travel QSRs and Lounges typically ranged from 5 to 20 years, or an average tenure of 8.21 years as of March 31, 2025. In particular, 20.00% of our concession agreements, based on the number of agreements, will expire in the next three years. These arrangements provide for either Travel QSRs or Lounges only or both Travel QSRs and Lounges. Our business depends on our ability to renew our concessions, as well as on the successful bidding for new concessions in airports and highway sites, in India and internationally, in order to expand our network of Travel QSRs and Lounges. Such expansion will enable us to better capture the expected growth in travel demand, drive revenue and benefit from greater economies of scale. For further details, please refer to "*Our Business – Business Description – Our Concessions and Strategic Partnerships – Concessions Agreements*" on page 221.

Contract renewals typically result in a renegotiation of the concession fee, together with the requirement for additional capital investment to refresh, rebrand or in some cases to relocate our outlets in that particular location. We may decide to forgo new concession agreements or allow existing concession agreements to expire when the anticipated return on the related investments required is no longer attractive. We also practice discipline in bidding for concessions and seek to refrain from securing concession contracts on unattractive economic terms.

The timing of contract wins and renewals can have an impact on our results of operations, particularly where a larger than average number of contracts are renewed in any particular year, which can lead to higher capital investments to refresh or rebrand our outlets. In addition, new contracts typically incur pre-opening and other start-up costs, such as the costs of recruiting and training new employees.

We have grown our network of Travel QSR and Lounge outlets in recent years. The following table provides the number of our Travel QSR and Lounge outlets as of the dates indicated.

Particulars	**As of March 31,**		
	2025	**2024**	**2023**
		Number	
Number of Travel QSR outlets	442	369	282
India	413	340	266
Malaysia	29	29	16
Number of Lounge outlets	37	30	25
India	28	24	21
Malaysia	8	6	4
Hong Kong	1	-	-

Notes:
(1) Comprises 270 Travel QSRs operated directly and 172 Travel QSRs operated by Associates and Joint Ventures.
(2) Comprises 13 Lounge operated directly and 24 Lounges operated by Associates and Joint Ventures.

New Travel QSRs and Lounges require time for ramp-up of operations and operating leverage. Operational performance for new Travel QSRs and Lounges tend to improve as we start implementing operational efficiency and sales-driving activities. We estimate that it takes approximately 12 to 18 months for a new Travel QSR or Lounge outlet to reach steady state performance. We also seek opportunities to bring new Travel QSR formats into the highway sector in the near term. This expansion process is expected to require significant capital investment, and our operational costs are anticipated to increase in line with our outlet network growth.

Like-for-like ("LFL") Sales Growth

LFL Sales Growth refers to growth in revenues generated in an equivalent period in each financial year for Travel QSR and Lounge outlets opened for at least 12 months. LFL Sales Growth is a key indicator of the overall strength of our Travel QSR and Lounge businesses. Growth in our LFL sales drives profit margins, as the cost base can be leveraged more efficiently against incremental sales, delivering a higher profit drop through.

The following table sets forth certain information on the LFL Sales Growth for the Fiscals indicated.

Particulars	**Fiscal**		
	2025	**2024**	**2023**
		%	
LFL Sales Growth(1)	4.55%(2)	18.01%	166.64%

Notes:

(1) *LFL Sales Growth represents growth in revenues generated in an equivalent period in each fiscal year for Travel QSR and Lounge outlets opened for at least 12 months. Revenues in respect of closed outlets (other than temporary closures) are excluded from the calculation of LFL Sales Growth. LFL Sales Growth is calculated as revenue from Travel QSR and Lounge services in a fiscal year minus revenue from Travel QSR and Lounge outlets opened for less than 12 months, divided by the revenue from Travel QSR and Lounge services from the previous period minus the Revenue from Travel QSR and Lounge outlets that were closed during the equivalent period in the previous fiscal year.*

(2) *LFL Sales Growth in Fiscal 2025 was impacted by a one-time movement of passenger traffic out of Bengaluru Terminal 1 to Terminal 2, thereby adversely affecting our Lounges operating in Terminal 1.*

The opening or closing of terminals, the transfer of flights and passengers between terminals, or the commencement or termination of agreements can have a significant positive or negative impact on LFL Sales Growth. For example, our LFL Sales Growth in Fiscal 2025 was adversely impacted by the shifting of international flights at Bengaluru airport in September 2023 from Terminal 1, in which we operated Lounges, to Terminal 2, in which we operated Travel QSRs but did not operate any Lounges. Future growth of our LFL sales will depend on growth in outlet customer traffic, average transaction value and customer penetration. Unfavourable changes in macroeconomic conditions, demographic trends or consumer sentiment, or other business and economic conditions affecting our customers, could result in a reduction in outlet customer traffic in some or all of our Travel QSRs and Lounges. The opening of new outlets by us or our competitors in the same area could impact LFL Sales Growth by reducing outlet customer traffic. To attract customers, increase average transaction value and deepen customer penetration, we aim to further customise our offerings, including by monitoring market trends and customer preferences, enhancing our product offerings, adjusting pricing, offering promotions, and marketing activities, adopting digital technology solutions to improve our customers' experience and optimising space utilisation within each of our outlets, including introducing grab-and-go fridges. For example, we generate revenue through revenue-sharing arrangements and other commercial arrangements with third party service providers for certain value-added services offered in our Lounges, such as spa services.

Relationship with Our Brand Partners to Franchise their Brands

Within our Travel QSR business, we enter into franchise agreements with brand partners for various brands. Pursuant to our franchise agreements with brand partners, we pay a royalty fee for use of their brand and related intellectual property. We had 90 F&B brands licensed from international and regional Indian partners, as of March 31, 2025, in addition to our own in-house brands. In a concession tender, some airport operators provide initial guidance on brand categories at the bidding stage for a Travel QSR outlet, including types of cuisines. According to the CRISIL Report, these tenders tend to cover multiple outlets within airports. As such, our diverse brand portfolio, which enables us to offer a mix of F&B concepts covering multiple outlets, bolsters our competitive edge for concession bids. As such, failure to renew or retain our existing franchise agreements on favourable terms or at all, or enter into new franchising agreements could adversely impact the growth of our business. We seek to continue to maintain a diverse brand portfolio, including franchising new brands where appropriate to win concessions. For further details, see "*Industry Overview – Competitor analysis*" on page 189.

Operating Costs

The majority of our costs comprise raw materials used in producing our F&B offerings, consumable goods from third party manufacturers and suppliers, salaries, wages and bonuses paid to our employees, as well as occupancy fees paid to airport and highway operators for the operation of our business within their premises. We may experience inflationary pressure on our input and labour costs, and we expect to offset such cost inflation through, menu optimisation, ingredient substitution, and price increase for our products and services.

We strive to optimise our margins and leverage the scale of our business to drive operating leverage, including by collaborating with K Hospitality to negotiate supply arrangement terms with K Hospitality's network of vendors to procure competitive prices for raw materials, optimizing labour scheduling, and identifying opportunities to improve gross margins or operating costs. For example, we leverage our large and diverse workforce to cross utilise teams and adopt automated food production such as combi-ovens in our central production units to reduce labour costs.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Revenue from operations

We mainly derive revenue from our two product/service lines:

- <u>Travel QSRs.</u> We generate revenue from sales of F&B products to customers at our Travel QSRs situated in airports and highway sites. We offer quick service formats adapted for the travel environment, such as fast food, cafes, bakeries, food courts, and bars, serving a variety of cuisines. Our Travel QSRs are operated under our partner brands that we franchise, in addition to our in-house brands. Pursuant to our franchise agreements with brand partners, we pay a royalty fee, typically as a percentage of revenue, for use of their brand and related intellectual property. See " – *Expenses – Other Expenses*" on page 399.

- Lounge services. We generate revenue from Lounge services primarily through our partnerships with our Lounge Partners. Under these partnership contracts, we provide airline Lounge services and member Lounge services. We charge our Lounge Partners on a monthly or bi-monthly basis at a pre-agreed rate per customer, which depend on factors such as the services provided, Lounge category and customer volume. For certain Lounges, we also offer access to walk-in customers, who are charged on a per-entry basis. Additionally, we generate revenue through revenue-sharing arrangements and other commercial arrangements with third party service providers for certain value-added services offered in our Lounges, such as spa services.

Revenue growth in both the Travel QSR and Lounge product/service lines come from two main drivers: LFL Sales Growth and Net Contract Gains. Our historic growth in revenue from operations can be summarised as below for the Fiscals indicated:

Particulars %	Fiscal		
	2025	2024	2023
		%	
LFL Sales Growth [(1)]	4.55%	18.01%	166.64%
Net Contract Gains [(2)]	15.66%	13.47%	12.51%
Other [(3)]	0.66%	(0.63%)	(5.25)%
Total Growth in Revenue from Operations	**20.87%**	**30.85%**	**173.90%**

Notes:

(1) LFL Sales Growth represents growth in revenues generated in an equivalent period in each fiscal year for Travel QSR and Lounge outlets opened for at least 12 months. Revenues in respect of closed outlets (other than temporary closures) are excluded from the calculation of LFL Sales Growth. LFL Sales Growth is calculated as revenue from Travel QSR and Lounge services in a fiscal year minus revenue from Travel QSR and Lounge outlets opened for less than 12 months, divided by the revenue from Travel QSR and Lounge services from the previous period minus the Revenue from Travel QSR and Lounge outlets that were closed during the equivalent period in the previous fiscal year.

(2) Net Contract Gains represent revenue in outlets opened for less than 12 months net of contract losses. Contract losses cover all permanent closures in the period, either due to contract terminations or voluntary exits. Prior period revenues for closed outlets are excluded from LFL sales and classified as contract losses.

(3) Other represents revenue from management and other services and other operating revenues presented as a reconciling percentage to the overall growth in Revenue from Operations

In addition, we derive revenue from management and other services. Some of our Associates and Joint Ventures pay us a management fee for the provision of various services in relation to the operation of the Travel QSRs and/or Lounges operated by Associates or Joint Ventures. The management fees are in the form of fixed fees, a percentage of the total revenue generated by the Associates or Joint Ventures, or a mix of fixed and variable fees, depending on the terms of the relevant agreements. We also generate revenue from tie-ups with certain brands at our Travel QSR outlets and the subleasing of space within airports to third parties.

Other income

Our other income primarily comprises (i) interest income under the effective interest method on bank deposit, loans and deposits and financial assets at amortised cost; (ii) gain on termination/modification of lease arrangement; (iii) net gain on sale of current investments; (iv) net change in fair value of financial assets mandatorily measured at fair value through profit or loss ("**FVTPL**"); (v) doubtful debts/advance written back; and (iv) reversal of provision towards interest receivables.

Expenses

Our expenses comprise (i) cost of materials consumed, purchase of stock-in-trade and change in inventories of stock-in-trade, (ii) employee benefits expense, (iii) finance costs, (iv) depreciation and amortisation expense and (v) other expenses.

Cost of materials consumed, Purchase of stock-in-trade and Change in inventories of stock-in-trade

Our cost of materials consumed primarily comprise cost of raw materials used in the production of F&B products sold at our Travel QSRs and offered to customers at our Lounges, such as vegetables, fruits, meat, dairy products and other ingredients used for cooking. We procure such raw materials from a pre-approved list of manufacturers and suppliers, and where it is more efficient to do so, food wholesalers or distributors. We have supplier contracts in place with certain of such parties, which provide for fixed prices for various products, and most are subject to renewal on an annual basis.

Our purchase of stock-in-trade and change in inventories of stock-in-trade are in relation to purchases of readily consumable F&B products from suppliers, such as beverages and packaged products.

Employee benefits expense

Our employee benefits expense paid to our on-roll employees comprises salaries, wages and bonus; contribution to provident fund and other funds; and staff welfare expenses. As of March 31, 2025, we (excluding Associates and Joint Ventures) had 5,331 on-roll employees.

Finance costs

Our finance costs primarily comprise interest expense on lease liabilities in relation to our corporate offices, most of our concession agreements, term loans, and interest on dues to micro and small enterprise related to provision on potential dues to micro enterprise and small enterprise as required by the MSMED Act, 2006.

Depreciation and amortisation expense

Our depreciation and amortisation expense primarily comprises (i) depreciation of right-of-use assets in relation to the concessions for our Travel QSRs, Lounges and corporate offices, and (ii) depreciation on property, plant and equipment, such as leasehold improvements and office equipment.

Other expenses

We had other expenses primarily attributable to occupancy cost paid to airport operators and highway operators pursuant to concession agreements. Occupancy cost comprises the portion of concession fees above the minimum guarantee specified in our concession agreements. Airport concession fees are typically calculated as a percentage of sales at the relevant outlet, subject to a specified minimum guaranteed amount. The minimum guaranteed amount is typically set forth within our concession bids and calculated based on expected sales for the outlet, taking into account air passenger traffic at the relevant airport. Our highway concession contracts typically follow the revenue sharing model, and generally includes a minimum guaranteed amount, as well as other material covenants, such as, prior consent of the franchisors in the highway agreements in case of transfer of ownership interest in our subsidiary. We are required to comply with the terms set out in our brand and franchise agreements failing which we may be liable to pay damages as set out in the agreement.

In addition, we had repairs and maintenance fees for renovation and upkeep of our Travel QSRs and Lounges, as well as power and fuel (paid directly to utility providers or indirectly to landlords), royalty/franchisee expenses paid to our brand partners for use of their brands in the operation of certain of our Travel QSRs, and administrative and office expenses.

SUMMARY RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated consolidated statement of profit and loss for Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such Fiscals.

	Fiscal					
	2025		**2024**		**2023**	
	₹ in millions	***% of total income***	***₹ in millions***	***% of total income***	***₹ in millions***	***% of total income***
Revenue from operations	16,877.39	95.75%	13,963.22	95.48%	10,671.50	96.70%
Other income	749.70	4.25%	660.73	4.52%	364.32	3.30%
Total income	**17,627.09**	**100.00%**	**14,623.95**	**100.00%**	**11,035.82**	**100.00%**
Expenses						
Cost of materials consumed	2,761.08	15.66%	2,611.15	17.86%	1,930.91	17.50%
Purchase of stock-in-trade	209.68	1.19%	265.06	1.81%	168.93	1.53%

	Fiscal					
	2025		2024		2023	
	₹ in millions	*% of total income*	*₹ in millions*	*% of total income*	*₹ in millions*	*% of total income*
Change in inventories of stock-in-trade	(6.87)	(0.04)%	(28.85)	(0.20)%	4.45	0.04%
Employee benefits expense	2,765.25	15.69%	2,298.53	15.72%	1,593.70	14.44%
Finance costs	457.14	2.59%	516.91	3.53%	478.06	4.33%
Depreciation and amortisation expense	1,262.97	7.16%	1,108.34	7.58%	831.08	7.53%
Other expenses	5,607.22	31.81%	4,696.06	32.11%	3,234.93	29.31%
Total expenses	**13,056.47**	**74.07%**	**11,467.20**	**78.41%**	**8,242.06**	**74.68%**
Profit before share of profit of Associates and Joint Ventures and income taxes	**4,570.62**	**25.93%**	**3,156.75**	**21.59%**	**2,793.76**	**25.32%**
Share of profit of Associates and Joint Ventures, net of tax	**472.73**	**2.68%**	**717.93**	**4.91%**	**477.64**	**4.33%**
Profit before tax for the year	**5,043.35**	**28.61%**	**3,874.68**	**26.50%**	**3,271.40**	**29.64%**
Tax expenses						
Current tax	1,234.37	7.00%	934.67	6.39%	706.77	6.40%
Deferred tax	12.39	0.07%	(41.19)	(0.28)%	51.64	0.47%
Total tax expenses	**1,246.76**	**7.07%**	**893.48**	**6.11%**	**758.41**	**6.87%**
Profit for the year	**3,796.59**	**21.54%**	**2,981.20**	**20.39%**	**2,512.99**	**22.77%**

The following table provides a breakdown of our revenue from sale of services by service lines for Fiscals 2025, 2024 and 2023.

	Fiscal					
	2025		2024		2023	
	₹ in millions	*Year-on-year change (%)*	*₹ in millions*	*Year-on-year change (%)*	*₹ in millions*	*Year-on-year change (%)*
Revenue from operations	16,877.39	20.87%	13,963.22	30.85%	10,671.50	NA
Revenue from Contracts with Customer						
Travel QSR	8,721.45	19.01%	7,328.42	35.93%	5,391.39	NA
Lounge services	7,583.56	21.63%	6,234.88	26.62%	4,924.22	NA
Management and other services	570.50	46.32%	389.89	12.90%	345.35	NA
Total of sale of products and services	**16,875.51**	**20.94%**	**13,953.19**	**30.88%**	**10,660.96**	NA

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 20.54% to ₹17,627.09 million in Fiscal 2025 from ₹14,623.95 million in Fiscal 2024, primarily due to an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by 20.87% to ₹16,877.39 million in Fiscal 2025 from ₹13,963.22 million in Fiscal 2024, attributable to (i) an increase in our LFL Sales Growth of 4.55% in Fiscal 2025 compared to Fiscal

2024, and (ii) Net Contract Gains of 15.66% in Fiscal 2025 compared to Fiscal 2024. Regarding our major products and services lines:

- Travel QSR: Revenue from Travel QSR increased by 19.01% to ₹8,721.45 million in Fiscal 2025 from ₹7,328.42 million in Fiscal 2024, primarily due to increase in scale with the opening of new Travel QSR outlets from March 31, 2024 to March 31, 2025. The revenue increase was also driven by deeper customer penetration, and the increase in retail price of certain F&B products in accordance with our agreements with brand partners/airport operators.

- Lounge services: Revenue from Lounge services increased by 21.63% to ₹7,583.56 million in the Fiscal 2025 from ₹6,234.88 million in Fiscal 2024, primarily due to increased visitations at our Lounges and the opening of new Lounges from March 31, 2024 to March 31, 2025. In addition, the price of our Lounge services increased, largely in line with the annual increase provided for in our contracts with our Lounge Partners.

Following the sale of our shares in Semolina to AAHL in October 2024, Semolina is no longer recognized as a Subsidiary in our financial statements, but is instead recognised as a Joint Venture. In addition, by virtue of Semolina winning the tender, the Travel QSR outlets and Lounges operated by our Company in the Mumbai airport were undertaken by Semolina in phases since April 2024. As of the date of this Red Herring Prospectus, all Travel QSR and Lounge outlets operated by our Company in the Mumbai airport have been undertaken by Semolina except for two Travel QSR outlets in Mumbai Terminal 2. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting Our Financial Condition and Results of Operations – Changes in our Partners' Business Models*" on page 395.

Other income

Our other income increased by 13.47% to ₹749.70 million in Fiscal 2025 from ₹660.73 million in Fiscal 2024, primarily due to net change in fair value of financial assets mandatorily measured at FVTPL in Fiscal 2025 as a result of increased investments in mutual funds, partially offset by reduced net gain on sale of current investments in relation to income from mutual funds in Fiscal 2025 compared to gain on sale of mutual fund units in Fiscal 2024.

Expenses

Our total expenses increased by 13.86% to ₹13,056.47 million in Fiscal 2025 from ₹11,467.20 million in Fiscal 2024, primarily due to increases in employee benefits expense, cost of materials consumed, depreciation and amortisation expense and other expenses as a result of an increase in the scale of our business and cost inflation. As a percentage of total income, our total expenses were 74.07% in Fiscal 2025 as compared to 78.41% in Fiscal 2024. The increase in the sum of cost of materials consumed, purchase of stock-in-trade and change in inventories of stock-in-trade was in line with our revenue increase in Fiscal 2025 driven by the increased order numbers as we grew our business and our network of Travel QSRs and Lounges, and partly due to an increase in the price of raw materials.

Cost of materials consumed, Purchase of stock-in-trade and Change in inventories of stock-in-trade

Our cost of materials consumed increased by 5.74% to ₹2,761.08 million in Fiscal 2025 from ₹2,611.15 million in Fiscal 2024, purchase of stock-in-trade consumed reduced by 20.89% to ₹209.68 million in Fiscal 2025 from ₹265.06 million in Fiscal 2024 and change in inventories of stock-in-trade was a net increase of ₹6.87 million in Fiscal 2025 compared to a net increase of ₹28.85 million in Fiscal 2024, on account of change in scale of operations.

Employee benefits expense

Our employee benefits expense increased by 20.30% to ₹2,765.25 million in Fiscal 2025 from ₹2,298.53 million in Fiscal 2024, which was in line with the growth of our business from Fiscal 2024 to Fiscal 2025.

Finance costs

Our finance costs decreased by 11.56% to ₹457.14 million in Fiscal 2025 from ₹516.91 million in Fiscal 2024 primarily due to loan and term loan repayment and reduction in interest on lease liability.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 13.95% to ₹1,262.97 million in Fiscal 2025 from ₹1,108.34 million in Fiscal 2024, primarily due to an increase in depreciation of right-of-use assets mainly relating to new concessions in Delhi and Goa airports and an increase in depreciation on property, plant and equipment due to the capital expenditures on new Travel QSRs and Lounges opened in Fiscal 2025. Such increases were in line with our revenue increase in Fiscal 2025 driven by the expansion of our operations.

Other expenses

Our other expenses increased by 19.40% to ₹5,607.22 million in Fiscal 2025 from ₹4,696.06 million in Fiscal 2024 primarily due to management fees of ₹844.02 million in Fiscal 2025 paid to shareholders of Semolina for business development assistance compared to nil in Fiscal 2024 and an increase housekeeping and consumables in connection with the expansion of our operations.

Tax expense

Our tax expense increased by 39.54% to ₹1,246.76 million in Fiscal 2025 from ₹893.48 million in Fiscal 2024 primarily due to an increase in current tax by 32.06% to ₹1,234.37 million in Fiscal 2025 from ₹934.67 million in Fiscal 2024, driven by higher taxable profits and disallowance of interest on dues to micro and small enterprise.

Share of profit of Associates and Joint Ventures, net of tax

Our share of profit of Associates and Joint Ventures, net of tax decreased by 34.15% to ₹472.73 million in Fiscal 2025 from ₹717.93 million in Fiscal 2024 primarily due to Semolina taking over the concession agreements that were previously undertaken by our Associate, Mumbai Airport Lounge Services at Mumbai International Airport. In Fiscal 2024, MALS accounted for the majority of share of profit of Associates and Joint Ventures. While MALS' business ceased to operate with effect from May 31, 2024, Semolina's profits were recognised under share of profit of Associates and Joint Ventures in Fiscal 2025 starting from October 14, 2024.

Profit for the year

As a result of the foregoing factors, our restated profit for the year increased by 27.35% to ₹3,796.59 million in Fiscal 2025 from ₹2,981.20 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 32.51% to ₹14,623.95 million in Fiscal 2024 from ₹11,035.82 million in Fiscal 2023, primarily due to an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by 30.85% to ₹13,963.22 million in Fiscal 2024 from ₹10,671.50 million in Fiscal 2023, attributable to (i) an increase in our LFL Sales Growth of 18.01% in Fiscal 2024 compared to Fiscal 2023, and (ii) Net Contract Gains of 13.47% in Fiscal 2024 compared to Fiscal 2023. Regarding our major products and services lines:

- Travel QSR: Revenue from Travel QSR increased by 35.93% to ₹7,328.42 million in Fiscal 2024 from ₹5,391.39 million in Fiscal 2023, primarily due to the new openings of Travel QSR outlets from March 31, 2023 to March 31, 2024, including our new concessions in Delhi Terminal 1 and Bengaluru Terminal 2. The revenue increase was also driven by deeper customer penetration, and the increase in retail price of certain F&B products in accordance with our agreements with brand partners/airport operators.

- Lounge services: Revenue from Lounge services increased by 26.62% to ₹6,234.88 million in Fiscal 2024 from ₹4,924.22 million in Fiscal 2023, primarily due to increased visitations at our Lounges and the new openings of Lounge outlets from March 31, 2023 to March 31, 2024. In addition, the price of our Lounge services increased, largely in line with the annual increase provided for in our contracts with our Lounge Partners.

Other income

Our other income increased by 81.36% to ₹660.73 million in Fiscal 2024 from ₹364.32 million in Fiscal 2023, primarily due to an increase in net gain on sale of current investments in relation to income from mutual funds as a result of gain on sale of mutual fund units, reversal of provision for interest receivables as a result of settlement of interest dues and an increase in gain on termination/modification of lease arrangement as a result of exiting a contract at Okhla metro due to a decline in market demand, resulting in a write back of the net lease liability booked in previous years. In addition, interest income from bank deposits, loans and deposits and financial assets at amortised cost increased, primarily due to an increase in loan and bank deposit balances.

Expenses

Our total expenses increased by 39.13% to ₹11,467.20 million in Fiscal 2024 from ₹8,242.06 million in Fiscal 2023, primarily due to an increase in employee benefits expense, cost of materials consumed, depreciation and amortisation expense and other expenses. As a percentage of total income, our total expenses were 78.41% in Fiscal 2024 as compared to 74.68% in Fiscal 2023. The increase in the sum of cost of materials consumed, purchase of stock-in-trade and change in inventories of stock-in-trade was in line with our revenue increase in Fiscal 2024 driven by the increased order numbers as we grew our business and our network of Travel QSRs and Lounges, and partly due to an increase in the price of raw materials.

Cost of materials consumed, Purchase of stock-in-trade and Change in inventories of stock-in-trade

Our cost of materials consumed increased by 35.23% to ₹2,611.15 million in Fiscal 2024 from ₹1,930.91 million in Fiscal 2023, purchase of stock-in-trade consumed increased by 56.91% to ₹265.06 million in Fiscal 2024 from ₹168.93 million in Fiscal 2023 and change in inventories of stock-in-trade was a net increase of ₹28.85 million in Fiscal 2024 compared to a net decrease of ₹4.45 million in Fiscal 2023.

Employee benefits expense

Our employee benefits expense increased by 44.23% to ₹2,298.53 million in Fiscal 2024 from ₹1,593.70 million in Fiscal 2023 primarily due to an increase in wages and bonus attributable to an increase in our employee headcount to accommodate the growth of our business and an increase in salary rates. We had 6,070 on-roll employees as of March 31, 2024 as compared to 4,914 on-roll employees as of March 31, 2023. The addition of new Travel QSRs and Lounges also contributed to increased employee headcount and resulting higher employee benefits expense.

Finance costs

Our finance costs increased by 8.13% to ₹516.91 million in Fiscal 2024 from ₹478.06 million in Fiscal 2023 primarily due to an increase in our interest on dues to micro and small enterprise related to the increased provision on potential dues to micro enterprise and small enterprise as required by the MSMED Act, 2006 driven by the increase supply from micro and small enterprise suppliers.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 33.36% to ₹1,108.34 million in Fiscal 2024 from ₹831.08 million in Fiscal 2023 primarily due an increase in depreciation of right-of-use assets primarily relating to concessions and an increase in depreciation on property, plant and equipment due to the capital expenditures on new Travel QSRs and Lounges opened in Fiscal 2024. Such increases were in line with our revenue increase in Fiscal 2024 driven by the expansion of our operation.

Other expenses

Our other expenses increased by 45.17% to ₹4,696.06 million in Fiscal 2024 from ₹3,234.93 million in Fiscal 2023 primarily due to an increase in occupancy cost attributable to an increased payout of variable rent over and above the fixed rent or minimum guarantee rent which is recorded as a right-of-use asset and is amortised over the lease term. The increase in other expenses also reflected an increase in repairs and maintenance expense and power and fuel expense attributable to the growth of the number of outlets that we operate as well as an increase in occupancy cost post-COVID-19 pandemic. As such, the increase in other expenses outpaced the increase in revenue in Fiscal 2024.

Tax expense

Our tax expense increased by 17.81% to ₹893.48 million in Fiscal 2024 from ₹758.41 million in Fiscal 2023 primarily due to an increase in current tax by 32.25% to ₹934.67 million in Fiscal 2024 from ₹706.77 million in Fiscal 2023, driven by higher taxable profits and permanent differences on business undertaking acquired under slump sales in Fiscal 2024 and disallowances of interest on dues to micro and small enterprise. This was offset by an increase in deferred tax assets owing to temporary differences on amount of right-of-use-assets and lease liabilities recognised in Fiscal 2024 and deferred tax assets recognised on carried forward losses of Semolina, our then Subsidiary.

Share of profit of Associates and Joint Ventures, net of tax

Our share of profit of Associates and Joint Ventures, net of tax increased by 50.31% to ₹717.93 million in Fiscal 2024 from ₹477.64 million in Fiscal 2023 primarily due to an increase in income generated by our Associate, Mumbai Airport Lounge Services Private Limited, which managed Lounge services at Mumbai International Airport, as a result of improved international travel in Fiscal 2024 compared to Fiscal 2023.

Profit for the year

As a result of the foregoing factors, our restated profit for the year increased by 18.63% to ₹2,981.20 million in Fiscal 2024 from ₹2,512.99 million in Fiscal 2023.

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance, namely Adjusted Cost of Goods Sold, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, EBIT, Net Worth, Return on Net Worth, Net Asset Value Per Equity Share, Capital Employed and ROCE have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The principal limitation of these non-GAAP measures is that they exclude significant expenses that are required by Ind AS to be recorded in our financial statements, as further detailed below. A reconciliation is provided below for each non-GAAP measure to the most directly comparable GAAP measure. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business.

Investors are encouraged to review the related Ind AS financial measures and the reconciliation of the non-GAAP measures to their most directly comparable Ind AS financial measures and to not rely on any single financial measure to evaluate our business. See "*Risk Factors – External Risks – Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S GAAP"), which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 78.

Particulars	Units	Fiscal		
		2025	2024	2023
Adjusted Cost of Goods Sold(1)	₹ million	2,963.89	2,847.36	2,104.29
EBITDA(2)	₹ million	6,763.46	5,499.93	4,580.54
Adjusted EBITDA(3)	₹ million	5,541.03	4,121.27	3,738.58
EBITDA Margin(4)	%	40.07%	39.39%	42.92%
Adjusted EBITDA Margin(5)	%	32.83%	29.52%	35.03%
EBIT(6)	₹ million	5,500.49	4,391.59	3,749.46
Net Worth(7)	₹ million	10,484.52	8,690.47	6,511.22
Return on Net Worth(8)	%	34.64%	33.12%	37.45%
Net Asset Value Per Equity Share(9)	₹	79.62	66.00	49.45
Capital Employed(10)	₹ million	10,702.38	9,517.07	6,960.77
ROCE(11)	%	51.40%	46.14%	53.87%

Notes:
(1) Adjusted Cost of Goods Sold is computed as Cost of Materials Consumed plus Purchase of Stock-in-Trade plus Change in Inventories of Stock-in-Trade.
(2) EBITDA is computed as Profit for the year plus Tax expenses plus Finance Costs plus Depreciation and Amortisation Expense.
(3) Adjusted EBITDA is computed as profit for the year, plus Tax expenses plus depreciation and amortisation expense and plus finance costs, minus Share of profit of associates and joint ventures, net of tax, minus other income.
(4) EBITDA Margin is computed as EBITDA divided by Revenue from Operations.
(5) Adjusted EBITDA Margin is computed as Adjusted EBITDA divided by Revenue from Operations.
(6) EBIT is computed as Profit for the year plus Tax expenses and plus Finance costs.
(7) Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.
(8) Return on Net Worth is computed as Profit for the year attributable to Owners of the Company divided by Net Worth.
(9) Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted-average number of equity shares.
(10) Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities – Borrowings.
(11) ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses and plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities – Borrowings.

Adjusted EBITDA margin was 32.83% for the Fiscal 2025, as compared to 29.52% for Fiscal 2024, primarily due to efficiency and cost improvement witnessed in adjusted Cost of Goods Sold. The table below reconciles Adjusted Cost of Goods Sold to Cost of Materials Consumed, Purchase of Stock-in-Trade and Change in Inventories of Stock-in-Trade for the Fiscals indicated. Adjusted Cost of Goods Sold gives management visibility of input costs, the impact of inflation, and how these costs move as product mix changes. This drives management actions to reflect these changes within its offers to customers.

Particulars	Fiscal		
	2025	2024	2023
	₹ in millions		
Cost of Materials Consumed (A)	2,761.08	2,611.15	1,930.91
Purchase of Stock-in-Trade (B)	209.68	265.06	168.93
Change in Inventories of Stock-in-Trade (C)	(6.87)	(28.85)	4.45
Adjusted Cost of Goods Sold (D) (D=A+B+C)	**2,963.89**	**2,847.36**	**2,104.29**

The table below reconciles EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin to profit for the year for the Fiscals indicated. Adjusted EBITDA reflects the elements of revenue and costs within the control of the operational management team, and therefore allows management to measure the effective performance of those teams.

Particulars	Fiscal		
	2025	2024	2023
	(in ₹ million, except as indicated otherwise)		
Profit for the year (A)	**3,796.59**	**2,981.20**	**2,512.99**
Plus:			
Tax expenses (B)	1,246.76	893.48	758.41
Depreciation and Amortisation Expense (C)	1,262.97	1,108.34	831.08
Finance Costs (D)	457.14	516.91	478.06
EBITDA (E) (E = A+B+C+D)	**6,763.46**	**5,499.93**	**4,580.54**
Minus:			
Share of profit of associates and joint ventures, net of tax (F)	472.73	717.93	477.64
Other Income (G)	749.70	660.73	364.32
Adjusted EBITDA (H) (H = E-F-G)	**5,541.03**	**4,121.27**	**3,738.58**
Revenue from Operations (I)	16,877.39	13,963.22	10,671.50
EBITDA Margin (J) (J = E/I)	**40.07%**	**39.39%**	**42.92%**
Adjusted EBITDA Margin (K) (K = H/I)	**32.83%**	**29.52%**	**35.03%**

The table below calculates Net Worth and Net Asset Value Per Equity Share for the Fiscals indicated:

Particulars	Fiscal		
	2025	2024	2023
	₹ in millions, except as indicated otherwise		
Equity Share Capital (A)	131.68	38.73	38.73

Particulars	Fiscal		
	2025	2024	2023
	₹ in millions, except as indicated otherwise		
Securities premium (B)	904.00	996.95	996.95
Retained earnings (C)	9,448.84	7,654.79	5,475.54
Net Worth (D) (D = A+B+C)	**10.484.52**	**8,690.47**	**6,511.22**
Weighted-average number of equity shares (Number of shares) (E)	131,679,484	131,679,484	131,679,484
Net Asset Value Per Equity Share (in ₹) (F) (F = D/E)	**79.62**	**66.00**	**49.45**

The table below calculates Return on Net Worth for the Fiscals indicated.

Particulars	Fiscal		
	2025	2024	2023
	₹ in millions, except as indicated otherwise		
Profit for the year (A)	**3,796.59**	**2,981.20**	**2,512.99**
Minus:			
Profit for the year attributable to Non- Controlling interest (B)	165.06	103.35	74.76
Profit for the year attributable to Owners of the Company (C) (C = A-B)	**3,631.53**	**2,877.85**	**2,438.23**
Net Worth (D)	10,484.52	8,690.47	6,511.22
Return on Net Worth (E) (E = C/D)	**34.64%**	**33.12%**	**37.45%**

The table below reconciles Profit for the year, EBIT, Capital Employed and ROCE for the Fiscals indicated. ROCE provides management with a measurement of the effectiveness of capital utilised in the business, and a useful benchmark against industry peers.

Particulars	Fiscal		
	2025	2024	2023
	(in ₹ million, except as indicated otherwise)		
Profit for the year (A)	**3,796.59**	**2,981.20**	**2,512.99**
Plus:			
Tax expenses (B)	1,246.76	893.48	758.41
Finance Costs (C)	457.14	516.91	478.06
EBIT (D) (D = A+B+C)	**5,500.49**	**4,391.59**	**3,749.46**
Total Equity (E)	**10,702.38**	**8,879.26**	**6,650.25**
Plus:			
Non-Current Liabilities - Financial Liabilities - Borrowings (F)	-	582.33	220.16
Current Liabilities - Financial Liabilities – Borrowings (G)	-	55.48	90.36
Capital Employed (H) (H = E+F+G)	**10,702.38**	**9,517.07**	**6,960.77**
ROCE (H/D)	**51.40%**	**46.14%**	**53.87%**

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure for business expansion. We have met these requirements through a combination of cash flows from operations, funds from shareholders and/or borrowings, as the case may be. As of March 31, 2025, we had cash and cash equivalents of ₹252.96 million, bank balances other than cash and cash equivalents of ₹122.29 million and Current assets: Investments of ₹5,893.59 million, while the Current liabilities – Financial liabilities – Borrowings was nil.

After taking into account the expected cash to be generated from operations, we expect to have sufficient liquidity for our present and anticipated requirements for capital expenditure for the next 12 months.

Cash Flows

The table below summarises the statement of cash flows, as per our restated consolidated statement of cashflows, for the Fiscals indicated:

	Fiscal		
	2025	2024	2023
	₹ in millions		
Net cash flows generated from operating activities	5,147.93	3,529.26	3,221.47
Net cash flows (used in) investing activities	(1,911.76)	(1,548.84)	(1,967.69)
Net cash flows (used in) financing activities	(3,426.94)	(1,721.48)	(1,043.61)
Net (decrease)/increase in cash and cash equivalents	(190.77)	258.94	210.17

Operating Activities

Net cash flows generated from operating activities for the Fiscal 2025 was ₹5,147.93 million, while our operating cash inflow before working capital changes was ₹5,628.16 million. The difference was primarily attributable to income taxes paid (net of refunds and interest thereon) of ₹1,021.43 million, an increase in trade receivables of ₹814.18 million, an increase in financial assets of ₹617.33 million and an increase in other assets of ₹320.16 million, partially offset by an increase in trade payables of ₹1,575.02 million and an increase in other financial liabilities of ₹531.55 million.

Net cash flows generated from operating activities for Fiscal 2024 was ₹3,529.26 million, while our operating cash inflow before working capital changes was ₹4,264.56 million. The difference was primarily attributable to income taxes paid (net of refunds and interest thereon) of ₹1,290.70 million, an increase in other financial assets of ₹325.53 million and an increase in other assets of ₹285.88 million, partially offset by an increase in trade payables of ₹912.56 million and an increase in other financial liabilities of ₹174.88 million.

Net cash flows generated from operating activities for Fiscal 2023 was ₹3,221.47 million, while our operating cash inflow before working capital changes was ₹3,848.71 million. The difference was primarily attributable to an increase in trade receivables of ₹656.41 million, income taxes paid (net of refunds and interest thereon) of ₹618.58 million and an increase in other assets of ₹63.03 million, partially offset by an increase in trade payables of ₹634.77 million and an increase in other liabilities of ₹73.14 million.

Investing Activities

Our net cash flows used in investing activities for Fiscal 2025 was ₹1,911.76 million, which primarily consisted of purchase of current investments of ₹9,081.64 million, purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors) of ₹598.44 million and investment in bank deposits of ₹1,350.59 million, partially offset by proceeds from sale of current investments of ₹7,318.38 million and proceeds from maturity of bank deposits and deposit with financial institutions (including interest) of ₹1,761.61 million.

Our net cash flows used in investing activities for Fiscal 2024 was ₹1,548.84 million, which primarily consisted of purchase of current investments of ₹6,505.79 million, purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors) of ₹786.45 million, investment in bank deposits of ₹1,041.40 million and an increase in loans given of ₹340.53 million, partially offset by proceeds from sale of current investments of ₹6,254.30 million and proceeds from maturity of bank deposits of ₹874.56 million.

Our net cash flows used in investing activities for Fiscal 2023 was ₹1,967.69 million, which primarily consisted of purchase of current investments of ₹5,561.20 million, an increase in loans given of ₹669.84 million, investment in bank deposits of ₹870.33 million and purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors) of ₹373.98 million, partially offset by proceeds from sale of current investments ₹4,722.45 million and proceeds from maturity of bank deposits of ₹758.73 million.

Financing Activities

Our net cash flows used in financing activities for Fiscal 2025 was ₹3,426.94 million, which primarily consisted of dividend paid of ₹1,979.52 million and payment of lease liabilities of ₹1,248.86 million, and repayment of borrowings and finance costs paid of ₹198.56 million.

Our net cash flows used in financing activities for Fiscal 2024 was ₹1,721.48, million, which primarily consisted of dividend paid of ₹756.85 million, repayment of borrowings and finance cost paid of ₹210.12 million and payment of lease liabilities of ₹1,245.77 million, partially offset by proceeds from borrowings of ₹491.26 million.

Our net cash flows used in financing activities for Fiscal 2023 was ₹1,043.61 million, which primarily consisted of payment of lease liabilities of ₹897.91 million and repayment of borrowings and finance cost paid of ₹103.70 million.

Indebtedness

As of March 31, 2025, we had total borrowings of nil. The table below provides a breakdown of our borrowings as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
		₹ in millions	
Non-Current Liabilities - Financial liabilities – Borrowings	-	582.33	220.16
Current liabilities - Financial liabilities – Borrowings	-	55.48	90.36
Total borrowings	-	**637.81**	**310.52**

For further information of our indebtedness, see "*Financial Indebtedness*" on page 421."

Contractual Obligations

The table below sets forth our contractual obligations (including interest payments) with definitive payment terms as of March 31, 2025.

Particulars	Carrying Value	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
				₹ in millions			
Borrowings	-	-	-	-	-	-	-
Lease liabilities*	3,330.89	3,938.24	720.52	726.67	1,542.28	795.92	152.85
Trade payables	3,391.04	3,391.04	3,391.04	-	-	-	-
Other financial liabilities	959.45	968.04	968.04	-	-	-	-
Total	**7,681.38**	**8,297.32**	**5,079.60**	**726.67**	**1,542.28**	**795.92**	**152.85**

Note:
**The total amount of lease liability represent un-discounted value of future cash outflows*

Contingent Liabilities and Commitments

The following table sets forth the principal components of our contingent liabilities and commitments as of March 31, 2025 as per the Restated Financial Information. Please also refer to "*Risk Factors – Internal Risks – We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which if they materialise, may adversely affect our financial condition*" on page 73.

Particulars	Amount as on March 31, 2025
	₹ in millions
A. Claims against the Company not acknowledged as debts:	
(i) Sales tax (Refer note (a))	-
(ii) Custom duty	-
(iii) Value added tax on account of disallowance of input tax credit (Refer note (b))	-
(iv) Income tax (Refer note (c))	1.78
(v) Interest expenses on license and concession fees demanded by airport operator. (Refer note (e))	77.23
(vi) Claims from vendors (Refer note (d))	-
B. Bank guarantees on behalf of the Group in favour of:	
Airport authorities	2,654.12
Sales tax authorities	1.30
C. The Group has given corporate guarantee to banks in respect of bank guarantee and working capital facility availed by a related party.	-

Notes:

a) Group had received notice for demand from Sales tax (Maharashtra) for F.Y. 2012-13, on May 9, 2017 (order dated March 30, 2017). The Group has received favourable order dated October 23, 2024.

b) The management believes that the chances of any liability devolving on the Group in the above matters is not probable and accordingly, no adjustment is currently necessary in these financial statements at this stage.

c) Income Tax matters for assessment year 2017-18 and 2022-23 mainly on account of disallowances of royalty expenses by the Income-Tax Department. The matter is pending in appeal with the ITAT(Appeals) and CIT(Appeals) respectively.

d) The above claims were made by few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets. The Group disputed these claims. The Group is in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. It is mutually agreed between the parties to make the full and final settlement of ₹12.30 million subject to TDS. The Settlement agreement is executed at New Delhi on May 29, 2023.

e) Pertains to interest on rent not paid for additional area asked by Mumbai International Airport Private Limited (MIAL) from FY 2016-17 to FY 2023-24 and is being subject to discussion between both the parties.

The Group has provided commitment bank guarantees of ₹103.15 million (March 31, 2024: ₹98.90 million, March 31, 2023: ₹99.94 million). Fixed deposits of ₹13.87 million (March 31, 2024: ₹14.02 million, March 31, 2023: ₹14.24 million) are pledged as margin for issuance of such bank guarantees.

Cash Outflow for Capital Expenditures

Our historical capital expenditures primarily included purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditor), as indicated in the table below:

Particulars	Fiscal		
	2025	2024	2023
	₹ in millions		
Purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors)	598.44	786.45	373.98

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Risk Factors – Internal Risks – We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest*" on pages 29 and 48, respectively.

Auditor Observations

Our Statutory Auditor have noted an emphasis of matter in their auditor report for Fiscals 2024 and 2023, as highlighted in the table below.

Period	Emphasis of matters
Fiscal 2024	**Travel Food Services Limited (formerly known as Travel Food Services Private Limited)** We draw attention to Note 53 to the audited consolidated financial statements (Note 53 to the Restated Consolidated Financial Information) which describes the overall accounting for the composite scheme of arrangement and amalgamation between BLR Lounge Services Private Limited, Travel Food Services Chennai Private Limited, Travel Food Services Kolkata Private Limited with the Holding Company ('Scheme'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 28 August 2024 with appointed date of 1 April 2022 and a certified copy of the Scheme has been filed by the Holding Company with the Registrar of Companies, Maharashtra on 13 September 2024. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, accumulated losses of Rs. 104.90 million as at 1 April 2022 have been adjusted against securities premium in accordance with the accounting treatment prescribed under the Scheme. Our opinion is not modified in respect of this matter.
Fiscal 2023	**Travel Food Services Limited (formerly known as Travel Food Services Private Limited)** B S R & Associates LLP (the "**Previous Auditor's**") draws attention to Note 53 to the audited special purpose Ind AS consolidated financial statements (Note 53 to the Restated Consolidated Financial Information) which describes the overall accounting for the Scheme. The Scheme has been approved by the NCLT vide its order dated 28 August 2024 with appointed date of 1 April

Period	Emphasis of matters
	2022 and a certified copy of the Scheme has been filed by the Holding Company with the Registrar of Companies, Maharashtra on 13 September 2024. The Previous Auditor's further draw attention to the fact that in accordance with the Scheme approved by the NCLT, accumulated losses of Rs. 104.90 million as at 1 April 2022 have been adjusted against securities premium in accordance with the accounting treatment prescribed under the Scheme. The Previous Auditor's opinion is not modified in respect of this matter.

Further, our auditors have included certain observations in their reporting under the Companies (Auditor's Report) Order, 2020 (CARO 2020). For details, see "*Restated Consolidated Financial Information - Annexure VI – Part B*" on page 329.

For further information see "*Risk Factors – Internal Risks – Our Statutory Auditor have identified certain emphasis of matters in their auditor reports. Further, the auditors have included certain observations in their reporting under the Companies (Auditor's Report) Order, 2020.*" on page 62.

Quantitative and Qualitative Disclosures about Market Risks

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to market risk for changes in interest rates relates to deposits with bank and financial institutions. The exposure of our financial assets as of the dates indicated to interest rate risk is as follows:

	As of March 31,					
	2025		**2024**		**2023**	
	Financial assets	**Financial liabilities**	**Financial assets**	**Financial liabilities**	**Financial assets**	**Financial liabilities**
	in ₹ million					
Fixed rate	2,332.25	-	1,459.28	637.82	949.21	310.51
Non-interest bearing	8,572.53	7,681.38	7,062.20	6,882.87	6,418.46	5,740.68
Total	**10,904.78**	**7,681.38**	**8,521.48**	**7,520.69**	**7,367.67**	**6,051.19**

Currency risk

We undertake transactions denominated in foreign currencies, subjecting us to exchange rate fluctuations. Foreign exchange risk arises on all recognised monetary assets and liabilities, which are denominated in a currency other than our functional currency. We have not hedged any of the foreign currency transactions by derivative contracts/ forward contracts.

The following details how a movement of 5% of GBP, U.S. dollars and Malaysian Ringgit would have affected the measurement of financial instruments denominated in a foreign currency and, in turn, affected equity and profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Foreign currency exposure	As of March 31,					
	2025		2024		2023	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
	₹ in millions					
INR/GBP (5% movement)	0.57	(0.57)	0.13	(0.13)	0.09	(0.09)
INR/USD (5% movement)	(61.30)	61.30	56.11	(56.11)	24.29	(24.29)
INR/EUR (5% movement)	(0.07)	0.07	-	-	-	-
INR/YEN (5% movement)	(0.01)	0.01	-	-	-	-
INR/MYR (5% movement)	(6.31)	6.31	0.96	(0.96)	0.89	(0.89)

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers, security deposits with lessors, loans and investments. There is no significant concentration of credit risk.

Credit risk in cash and cash equivalents and investments in mutual funds is limited as we generally invest in deposits or mutual funds schemes with banks and financial institutions, respectively, with high rating assigned by credit-rating agencies. All of our loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow liabilities in the near term.

We also carry credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet their contractual cashflow obligation and the possession of premises is retained till the refund is collected.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers as of the dates indicated.

Particulars	As of March 31		
	2025	2024	2023
	₹ in millions		
Gross carrying value			
Unbilled dues	8.61	0.01	0.70
Current (not past due)	646.66	737.23	640.78
Less than 6 months	388.30	287.45	489.74
6 months - 1 year	16.30	24.43	4.50
1-2 Year	6.76	4.32	1.22
2-3 Year	4.13	0.95	1.53
More than 3 years	17.58	17.46	16.13
Gross total	**1,088.34**	**1,071.85**	**1,154.60**
Less: loss allowance	(26.54)	(21.66)	(15.04)
Total	**1,061.80**	**1,050.19**	**1,139.56**

Significant Economic Changes that Materially Affected or are Likely to Affect Revenue from Operations

Other than as described above in "– *Principal Factors Affecting Our Financial Condition and Results of Operations*" on page 394 and in the section titled "*Our Business*" on page 196 of this Red Herring Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "– *Principal Factors Affecting Our Financial Condition and Results of Operations*" on page 394 and the uncertainties described in the section titled "*Risk Factors*" on page 35. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products, Services or Business Segments

Except as disclosed in this Red Herring Prospectus, including as described in "*Our Business*" on page 195, there are no new products, services or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on a Single or Few Customers or Suppliers

Other than as described in this Red Herring Prospectus, particularly in sections "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35 and 393, respectively, there is no significant dependence on a single or few customers or suppliers.

Seasonality

Our results of operations may vary significantly from period to period. In particular, our sales tend to peak during holiday seasons or festive events. For further details, see "*Risk Factors – Internal Risks – Our business is subject to seasonal variations that could result in fluctuations in our results of operations and cash flows*" on page 72.

Significant Developments After March 31, 2025 That May Affect Our Future Results of Operations

Except as discussed below and elsewhere in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

- Payment of dividend

  The Company has declared and paid dividend of ₹4.56 per equity share of ₹ 1 each aggregating to ₹600.46 million during the period from April 1, 2025 until the date of this Red Herring Prospectus.

- Grant of employee stock options

  On June 18, 2025, the Company granted an aggregate of 284,522 options to eligible employees under the Travel Food Services – Employee Stock Option Plan – 2024.

MATERIAL ACCOUNTING POLICIES

A full description of our material accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Note 2B to our Restated Consolidated Financial Information. The critical accounting policies that our management believes to be the most significant are summarised below.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. Revenue is measured at the transaction price (net of variable consideration) received or receivable, taking into account contractually defined terms of payment, various discounts and schemes offered by us and excluding taxes or duties collected on behalf of the government. We have concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. However, sales tax/ value added tax (VAT)/ Goods and Service (GST) is not received by us on our own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. No element of financing is deemed present as majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice. The following specific recognition criteria must also be met before revenue is recognised:

Type of products and service	Revenue recognition policies
Lounge services	Revenue is recognized as and when the services are rendered to the customers and there are no unfulfilled liabilities. The performance obligation is fulfilled at the time of customer availing the services of the lounge.
Travel QSR	Travel QSR represents sale of food and beverages predominantly to passengers. Revenue from Travel QSR is recognised at the point that control of the goods is passed to the customer. This is deemed to be at the point of sale of food and beverages. Revenue is measured at the transaction price which is consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government.
Management and other services	Income from management and other services is recognized on accrual basis and in accordance with the contractual arrangement entered into with the respective parties. The performance obligation is fulfilled over the period of time.

Other operating income

Strategic Tie-up fees

Income from Strategic Tie-up fees primarily consisting of joining fee, branding and visibility income which is recognised on accrual basis and in accordance with the contractual arrangement entered into with the customer.

Any other operating income

All other revenue is recognised in the period in which the performance obligation is satisfied at a point in time.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Inventories

Inventories consist of perishable and non-perishables raw materials and stock in trade which are valued at lower of cost and net realisable value.

Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight cost and other expenditure incurred in bringing such inventories to their present location and condition.

Costs is determined on First in First Out method. Provision is made for inventories expired or not likely to be consumed where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use. In case of plant and machinery and lease improvements, estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Transition to Ind AS

We have elected to consider the carrying value of property plant and equipment as on April 1, 2022 as the deemed cost on first time adoption of Ind AS as per Ind AS 101 – 'First-time Adoption of Indian Accounting Standards', in the entities where the Ind AS was implemented for the first time. We have determined the deemed cost of property plant and equipment as of April 1, 2021 based on carrying value as at April 1, 2022 by applying the roll back adjustment in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated consolidated statement of profit and loss for the period during which such expenses are incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in the Restated Consolidated Statement of Profit and Loss.

Useful life so estimated are in line with the useful life indicated by Schedule II to the Companies Act 2013, except for plant and machinery, office equipment and furniture and fixtures. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets. Depreciation is charged on pro rata basis for assets purchase/sold during the year.

The estimated useful life of items of property, plant and equipment is mentioned below:

Assets	**Estimated Useful lives as per management**	**Useful lives as per Schedule II of the Act (for companies incorporated in India)**
Plant and Machinery	5-10 Years	15 Years
Furniture and fixture	5 Years	10 Years
Office equipment's	3-5 Years	5 Years
Computer	3 Years	3 Years
Server & networks	3-6 Years	6 Years
Vehicle	8 Years	8 Years

Leasehold improvements are amortised over the useful life of assets or the lease term, whichever is lower.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is de-recognised.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready for their intended use as of the restated consolidated statement of assets and liabilities date.

Advance paid for acquisition/ construction of property, plant and equipment which are not ready for their intended use at each restated consolidated statement of assets and liabilities date are disclosed as capital advances under other non-current assets.

Intangible assets

Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software is capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of its useful lives.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another assets. Amortisation is calculated over their estimated useful lives using the straight-line method. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful life of intangible assets is mentioned below:

Intangible assets	**Estimated Useful Life (Years)**
Software	3-6 Years

Franchisee rights are amortised over the useful life of the contract term.

Transition to Ind AS

We have elected to consider the carrying value of Intangible assets as of April 1, 2022 as the deemed cost on first time adoption of Ind AS as per Ind AS 101 – 'First-time Adoption of Indian Accounting Standards', in the entities where the Ind AS was implemented for the first time. We have determined the deemed cost of property plant and equipment as of April 1, 2021 based on carrying value as of April 1, 2022 by applying the roll back adjustment in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the restated consolidated statement of profit and loss as incurred.

Derecognition

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

Financial Instruments

Financial Assets

Classification

On initial recognition we classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of our business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets except trade receivable that does not contain significant financing component (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that we commit to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the restated consolidated statement of profit and loss. The losses arising from impairment are recognised in the restated consolidated statement of profit and loss. This category generally applies to trade and other receivables, loans and advances etc.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the restated consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from our financial statements) when:

- The rights to receive cash flows from the asset have expired, or
- We have transferred our rights to receive cash flows from the asset or has assumed a liability to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - i) We have transferred substantially all the risks and rewards of the asset, or
  - ii) We have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets and contract assets

We apply expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i) Trade receivables and contract assets

ii) Financial assets measured at amortised cost other than trade receivables.

In case of trade receivables and contract assets, we follow a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

We compute ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Financial assets measured at amortised cost other than trade receivables are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, we compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. We consider available reasonable and supportive forwarding-looking information. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance.

For a financial asset that is credit-impaired at the reporting date, ECL is measured as a difference between gross carrying amount and present value of estimated future cash flows.

Investment in associates and joint ventures

Associates are those entities in which we have significant influence, but not control or joint control over the financial and operating policies. Joint ventures are arrangements in which we have joint control, whereby we have rights to the net assets of the arrangement, rather than rights to its assets and obligation for its liabilities.

Interests in associates and the joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include our share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

Financial Liabilities

Classification

We classify all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value with changes in fair value being recognised in the restated consolidated statement of profit and loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Our financial liabilities include trade and other payables.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in restated consolidated statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings, trade payables etc.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement

We measure financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) in the principal market for the asset or liability, or

b) in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for premises and concession rights.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset

(2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a "Right of Use" ("**ROU**") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Earnings per Share

Basic Earnings Per Share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation, derived from our Restated Consolidated Financial Information as at March 31, 2025, and as adjusted for the Offer. This table below should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 35, 301 and 393 respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer#
Total Borrowings		Refer notes below.
Current borrowings (A)	-	
Non-current borrowings (B)	-	
Total borrowings (A) + (B) = (C)	-	
Total Equity		
Equity share capital	131.68	
Other equity	10,402.35	
Non-controlling interest	168.35	
Total equity (D)	**10,702.38**	
Total borrowings/ Total equity (C/D)	-	
Non-current borrowings /Total equity (B/D)	-	

* *These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).*

There will be no change in capitalisation statement post the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholder.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed certain credit facilities in its ordinary course of business, for payment of taxes and deposits, meeting performance and financial guarantees, meeting its working capital requirements and other business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 275.

The details of our aggregate indebtedness as on May 31, 2025 is provided below:

(*in ₹ millions*)

Category of indebtedness	Sanctioned amount	Principal amount outstanding as on May 31, 2025*
Unsecured		
Fund Based		
Unsecured Loan	-	-
Total Fund Based (A)	-	-
Non Fund Based		
Bank Guarantees	2,500.00	2,416.64
Total Non Fund Based (B)	**2,500.00**	**2,416.64**
Total Unsecured (C) = (A) + (B)	**2,500.00**	**2,416.64**
Secured		
Fund Based		
Overdraft	132.50	-
Term Loan	100.00	-
Total Fund Based (D)	**232.50**	**-**
Non Fund Based		
Bank Guarantees	1,037.34	324.71
Total Non-Fund Based (E)	**1,037.34**	**324.71**
Total Secured (F) = (D)+(E)	**1,269.84**	**324.71**
Total (G) = (C)+(F)	**3,769.84**	**2,741.35**

**As certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C) by way of their certificate dated July 1, 2025.*

The details of the lenders of our Company and Subsidiaries as on May 31, 2025, is provided below:

Sr. No.	Name of the Lender	Category of indebtedness	Nature of indebtedness (secured/ unsecured)
1.	Barclays Bank plc	Bank guarantee	Unsecured
2.	HDFC Bank Limited	Bank guarantee, overdraft and term loan	Secured
3.	Hong Kong and Shanghai Banking Corporation	Bank guarantee and overdraft	Secured
4.	ICICI Bank Limited	Bank guarantee and overdraft	Secured
5.	Kotak Mahindra Bank Limited	Bank guarantee and overdraft	Secured
6.	Yes Bank Limited	Bank guarantee and overdraft	Secured

Key terms of the indebtedness of our Company and Subsidiaries:

Tenor: The tenor of the: (i) bank guarantee facilities availed by our Company and its Subsidiaries typically range from three years to ten years; (ii) overdraft facilities sanctioned to our Company and its Subsidiaries typically range from 180 days to 12 months; and (iii) term loans sanctioned to our Company and its Subsidiaries typically range from 31 months to six years.

Interest: The applicable rate of interest for the working capital facilities availed by our Company and Subsidiaries are typically linked to benchmark rates, such as the marginal cost of lending rate (MCLR), a repo rate, over a specific period of time and spread per annum which is reset at periodic intervals, and are generally as may be mutually agreed between the relevant lenders and our Company and our Subsidiaries as applicable.

Security: Our borrowings are typically secured by way of: (a) hypothecation of: (i) first charge on the whole of the movable properties, including movable plant and machinery, machinery spares, etc., both present and future assets, existing and future receivables / current assets all present and future stock. (b) Equitable mortgage of certain land and building of our Subsidiary; and (c) Corporate guarantee.

Prepayment: Facilities availed by our Company and Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, and in certain case, subject to such pre-payment penalties as may be decided mutually at the time of such prepayment, or as set out in the facility documents.

Repayment: Other than some of the working capital loans and other credit facilities, which are repayable on demand, our Company and Subsidiaries are required to repay our borrowings on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant loan documents.

Restrictive covenants: Borrowing arrangements entered into by our Company and Subsidiaries typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below.

(a) change in the capital structure of our Company;

(b) change in the shareholding, structure, members, ownership and control of our Company;

(c) undertake any capital expenditure;

(d) resort to any additional borrowings;

(e) diversify in any non-core areas;

(f) undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary;

(g) undertake any new business or operations, or projects or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of the facility

(h) amendments to the memorandum of association and articles of association of our Company; and

(i) changes in the management/ operating structure or composition of the board of directors and the key managerial personnel of our Company.

Events of Default: In terms of the borrowing arrangements entered into by our Company and one of our Subsidiaries, the occurrence of any of the following, *inter alia*, constitutes an event of default:

(a) non-payment or default in payment of principal and/or interest due on the loan obligations;

(b) entering into an arrangement or composition with its creditors or commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy or filing of an application for winding up by any person or if any such order is made;

(c) occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect;

(d) change of business or change in control;

(e) change in the purpose of utilization of credit facility other than sanctioned;

(f) cross-default; and

(g) cessation of business operations temporarily or permanently.

Consequences of events of default: In terms of the borrowing arrangements of our Company and one of our Subsidiaries, the following, inter alia, are the consequences of occurrence of events of default, including:

(a) termination/ cancellation of the sanctioned facilities;

(b) application of any amount re-paid to the lender towards settlement and discharge of liabilities;

(c) levy of an additional interest rate;

(d) termination of the facility; and

(e) the bank shall have the right to convert the entire loan and/ or the unpaid interest and/ or any other amount payable by our Company to the bank into fully paid-up equity shares of our Company.

This is an indicative list of key terms and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and Subsidiaries with its respective lenders, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. There have been no instances of past defaults on borrowings by our Company and Subsidiaries in the last three Fiscals. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors - We have incurred indebtedness and hence any inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition***" on page 68.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Red Herring Prospectus, there are no other outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority), (ii) actions taken by statutory or regulatory authorities (including notices issued by such authorities), (iii) claims related to direct or indirect tax matters, (iv) other outstanding litigation that are otherwise material, as per the Materiality Policy involving our Company, our Promoters, our Subsidiaries and our Directors ("**Relevant Parties**"); or (v) disciplinary action (including penalty imposed) by the SEBI or any of the Stock Exchanges against our Promoters in the last five financial years preceding the date of this Red Herring Prospectus, including any outstanding action; in each case. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority); and (ii) actions taken by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management. Further, as on date of this Red Herring Prospectus there are no outstanding litigation proceedings involving our Group Companies that may have a material impact on our Company.*

Pursuant to the Materiality Policy, for the purposes of (iv) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above), will be considered 'material' and will accordingly be disclosed in this Red Herring Prospectus where the value or expected impact in terms of value in the dispute/ liability involved, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, whichever is lower. Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included:

All outstanding litigation proceedings, including any litigation involving the Relevant Parties (other than the litigation mentioned in points (i); (ii); (iii) and (v) above) where:

a. *the value or expected impact in terms of value, to the extent quantifiable exceeds individually, 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Consolidated Financial Information for the last three Fiscals, in this case being ₹ 154.85 million ("**Materiality Threshold**");*

b. *the decision in one case is likely to affect the decision in similar cases, such that the cumulative value or expected impact in terms of value involved in such cases exceeds the Materiality Threshold, even though the value or expected impact in terms of value in an individual case may not exceed the Materiality Threshold; or*

c. *any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein value or expected impact in terms of value is not quantifiable, or does not exceed the Materiality Threshold, if the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of our Company.*

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such Relevant Party is impleaded as a party in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Further, SSP Group plc, our Corporate Promoter, determines its material disclosure items in accordance with the applicable law in the United Kingdom. Accordingly, the Materiality Policy as set out above has been relied on solely for the purposes of determination of disclosure of outstanding litigation (as mentioned in point (iv)), if any, with respect to the SSP Corporate Promoters in this Red Herring Prospectus.

Except as stated in this section, and as on date of this Red Herring Prospectus, there are no outstanding material dues to creditors of our Company as determined in accordance with our Materiality Policy. Further, pursuant to the Materiality Policy for the purpose of disclosure of material creditors in this Red Herring Prospectus, all *creditors of our Company to whom the amount due from our Company is equal to or exceeds 5.00% of the total trade payables of our Company as at the end of the most recent financial year of the Restated Consolidated Financial Information are material creditors (i.e., 5% of ₹ 3,391.04) million which is ₹ 169.55 million based on the Restated Consolidated Financial Information as at March 31, 2025).*

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

1. Nil

(b) Criminal proceedings by our Company

1. Our Company* has filed a complaint dated September 12, 2023 before the Additional Chief Metropolitan Magistrate, at Bengaluru for the alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against a third party, Venkatasubbaraju in relation to payment of refundable security deposit. The aggregate amount involved in this matter is ₹0.20 million. The matter is currently pending.

**The complaint was filed by BLR Lounge Service Private Limited ("BLR Lounge"). Pursuant to the WOS Scheme, BLR Lounge amalgamated into our Company.*

(c) Actions by statutory and regulatory authorities involving our Company

Nil.

Compounding applications filed by our Company

1. Our Company and our Individual Promoters have filed an application dated September 27, 2022 before the RoC for delay in conducting the annual general meeting in the calendar year 2019 within the prescribed time period ("**Application**"). Subsequently, our Company has received a show cause notice dated February 13, 2023, from the RoC ("**Notice**"), stating that a period of three years has not elapsed from the previous compounding of a similar offence and therefore the offence in relation to which the Application has been filed is not compoundable. Our Company by way of its letter dated March 3, 2023, has replied to the Notice, stating reasons for such failure of the Company in getting the statutory audit completed on time and thereby conducting the annual general meeting and requested that the Application for compounding be accepted. Our Company has not received any further responses from the RoC in relation to the same. The matter is currently pending.

2. Our Company has filed a compounding application dated September 20, 2024 ("**Application**") with the RoC for compounding in relation to failure in conducting an extraordinary general meeting ("**EGM**") to obtain a Shareholders' approval for increase in limits under Section 186 of the Companies Act. Our Company stated in the Application that in June, 2021, our Board had approved investment in Select Service Partner Malaysia Sdn Bhd ("**SSP Malaysia**") which was in excess of the limits provided under Section 186 of the Companies Act. Further, an approval of our Shareholders was sought through the EGM convened on July 23, 2021. However, due to lack of quorum – citing reasons of COVID-19 - the EGM was adjourned, and was later re-convened on August 31, 2021, where our Shareholders approved the increase in limits under Section 186 of the Companies Act. Thereafter, our Company filed the Application to compound the said default. The matter is currently pending.

(a) *Material civil litigation against our Company*

The Airport Authority of India ("**AAI**") has filed a petition dated January 2, 2023 ("**Petition**"), before the High Court of Delhi under Section 34 of the Arbitration Act against orders dated August 26, 2021 and March 11, 2020 and arbitration award dated September 26, 2022 ("**Arbitration Award**") passed by the sole arbitrator appointed under the arbitration proceedings initiated by our Company in 2018 in relation to its operations at the Dabolim Airport, Panaji, Goa. In 2019, our Company had issued a notice to the AAI, invoking arbitration under the concession agreement dated September 24, 2018, alleging, *inter alia,* failure of AAI to provide appropriate rebate as certain portion of the concessioned premises ("**Disputed Area**") was without electricity, which the AAI was liable to provide to our Company in accordance with the concession agreement. Subsequently, our Company filed an application dated January 31, 2020 ("**Application**") before the sole arbitrator ("**Arbitrator**") under Section 17 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") seeking certain interim reliefs, *inter alia*, including, AAI to maintain status quo and not charge concession fee (including any interest/penalty) and certain other charges under the concession agreement in respect of the Disputed Area, during the period when arbitration proceedings were pending. The Application was allowed by the sole arbitrator, by way of his order dated March 11, 2020. Thereafter, our Company filed a statement of claim dated May 13, 2020 against which a counter claim dated August 18, 2020 was filed by the AAI for an amount aggregating to ₹299.75 million. Our Company filed an amendment to the statement of claim dated June 28, 2021 for, *inter alia*, an aggregate amount of ₹ 170 million. Subsequently, pursuant to the Arbitration Award, the sole arbitrator, *inter alia*, rejected the aforesaid counter claim by the AAI and directed AAI to release the bank guarantee of ₹ 73.80 million and cash deposit of ₹76.07 million. Our Company also filed an application for the execution in April 2024 ("**Execution Application**") of the Arbitration Award, order dated March 11, 2020 and order dated August 26, 2021 ("**Orders**") before the High Court of Delhi. Aggrieved by the same, AAI has filed the Petition before the High Court of Delhi to quash the Orders, which, along with the Execution Application is currently pending.

(b) *Civil matters that are non-quantifiable but otherwise deemed material*

M/s Buddy (Mumbai) Duty Free Services Private Limited ("**Petitioner**") has filed two appeals, each dated October 23, 2021, under Section 421 of the Companies Act, 2013 before the National Company Law Appellate Tribunal, Delhi ("**NCLAT**") against orders passed by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("**NCLT**") dismissing two petitions ("**Petitions**") filed by the Petitioner. The Petitioner alleged in Petition 1 (under Sections 241 and 242 of the Companies Act) *inter alia,* that the transfer of shares held by Authentic Restaurants Private Limited ("**Authentic**") in Travel Food Services Chennai Private Limited and Travel Food Services Kolkata Private Limited by Authentic to our Company ("**Transfer**") was invalid and sought the restoration of these shares. In Petition 2 (under Section 213(b) of the Companies Act), the Petitioner sought an investigation into the management of Authentic and the Transfer. Along with our Company, Varun Kapur, our Managing Director and Chief Executive Officer was also added as a party to the Petition 2 by the Petitioner. The NCLT dismissed Petition 1 on August 16, 2021, holding that identical allegations raised in Petition 2 had already been addressed. Petition 2 was dismissed earlier on August 6, 2021, with the NCLT holding *inter alia* that: (i) the Petitioner was not a shareholder in Authentic and not entitled to any relief; and (ii) notices were not issued to our Company, Travel Food Services Chennai Private Limited and Travel Food Services Kolkata Private Limited. The appeals before the NCLAT challenging the aforesaid orders are currently pending.

II. Litigation involving our Subsidiaries

(a) *Criminal proceedings against our Subsidiaries*

Nil.

(b) *Criminal proceedings by our Subsidiaries*

Nil.

(c) *Actions by statutory and regulatory authorities involving our Subsidiaries*

1. The Labour Enforcement Officer (C), Delhi -1 ("**Enforcement Officer**") has filed a complaint against TFS Delhi and one of the members of our Senior Management, Gaurav Dewan, before the Ld. Judicial Magistrate - 04, Patiala House Court, New Delhi ("**JM-Patiala**") for the alleged violation of certain rules of the Payment of Wages (Air Transport Services) Rules, 1968 ("**Payment of Wages Act**") mentioned in the inspection report dated January 28, 2022 ("**Inspection Report**"). A notice dated December 9, 2024 has been issued under Section 251 of the Code of Criminal Procedure, 1973, by the JM-Patiala to the director of TFS Delhi T3 to show cause for the alleged non-compliance of the Payment of Wages Act in relation to the violations mentioned in the Inspection Report. The matter is currently pending.

2. The Labour Enforcement Officer (C) ("**Enforcement Officer**") has filed a complaint against TFS Delhi T3 and one of the members of our Senior Management, Gaurav Dewan, before the Ld. Judicial Magistrate - 04, Patiala House Court, New Delhi ("**JM-Patiala**") under Section 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971 ("**Contract Labour Laws**") for the alleged violation of certain rules and section of the Contract Labour Laws mentioned in the inspection report dated January 28, 2022 ("**Inspection Report**"). A notice dated December 9, 2024 has been issued under Section 251 of the Code of Criminal Procedure, 1973, by the JM-Patiala to the director of TFS Delhi T3 to show cause for the alleged non-compliance of the Contract Labour Laws in relation to the violations mentioned in the Inspection Report. The matter is currently pending.

(d) Material civil litigation against our Subsidiaries

Nil.

(e) Material civil litigation by our Subsidiaries

Nil

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

Nil.

(b) Criminal proceedings by our Directors

Nil.

(c) Actions by statutory/regulatory authorities involving our Directors

For the compounding application involving our Managing Director and Chief Executive Officer, Varun Kapur, and our Non-executive Director, Karan Kapur, see "*–**Compounding Applications filed by our Company – Compounding Applications filed by our Company***" above on page 425.

(d) Material civil litigation against our Directors

For material civil litigation involving our Managing Director and Chief Executive Officer, Varun Kapur, see "– ***Litigation involving our Company – Civil matters that are non-quantifiable but otherwise deemed material***" above on page 426.

(e) Material civil litigation by our Directors

Nil.

IV. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

Nil.

(b) Criminal proceedings by our Promoters

Nil.

(c) Actions by statutory/regulatory authorities involving our Promoters

For the compounding application involving our Promoters, Varun Kapur and Karan Kapur, see "– ***Litigation involving our Company – Compounding Applications filed by our Company***" above on page 425.

(d) Material civil litigation against our Promoters

For material civil litigation involving one of our Individual Promoter, Varun Kapur, see "– ***Litigation involving our Company – Civil matters that are non-quantifiable but otherwise deemed material***" above on page 426.

(e) Material civil litigation by our Promoters

Nil.

(f) *Disciplinary actions including penalties imposed by the SEBI or stock exchanges in the last five financial years preceding the date of this Red Herring Prospectus including outstanding actions:*

Nil.

V. Litigation involving our Key Managerial Personnel and Senior Management

(a) *Criminal proceedings against our Key Managerial Personnel and Senior Management*

Nil

(b) *Criminal proceedings by our Key Managerial Personnel and Senior Management*

Nil

(c) *Actions by statutory/regulatory authorities against our Key Managerial Personnel and Senior Management*

For actions by statutory/regulatory authorities against one of the members of our Senior Management, Gaurav Dewan, see "– ***Litigation involving our Subsidiaries – Actions by statutory and regulatory authorities involving our Subsidiaries***" above on page 426.

VI. Tax claims involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax claims involving our Company, Subsidiaries, Directors and Promoters (excluding the SSP Promoters) as of the date of this Red Herring Prospectus are disclosed below:

Nature of the claim	Number of claims	Amount involved (₹ million)*^
Direct Tax		
Company	9	589.12
Subsidiaries	2	1.78
Directors	2	3.06
Promoters	4	4.65
Sub-Total (A)	**17**	**598.61**
Indirect Tax		

Nature of the claim	Number of claims	Amount involved (₹ million)*^
Company	32	295.99
Subsidiaries	3	24.67
Directors	Nil	Nil
Promoters	Nil	Nil
Sub-Total (B)	**35**	**320.66**

**To the extent quantifiable*
^Includes amounts paid to the relevant authorities under protest, as applicable.

Details of outstanding tax claims involving the SSP Promoters as of the date of this Red Herring Prospectus are disclosed below:

Nature of the claim	Number of claims	Amount involved (GBP)*^
Direct Tax		
Nil	Nil	NA
Sub-Total (A)	Nil	NA
Indirect Tax		
Nil	Nil	NA
Sub-Total (B)	Nil	NA

**To the extent quantifiable*
^Includes amounts paid to the relevant authorities under protest, as applicable

Description of tax proceedings involving our Company, exceeding the Materiality Threshold

1. Our Company received a show cause cum demand notice dated June 25, 2025 ("**Notice**") from the GST Department under Section 74 of the CGST Act read with the Maharashtra Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, pursuant to an audit of our Company by the GST Department for the financial years 2018-19, 2019-20 and 2020-21 ("**FYs**"). The Notice alleges discrepancies in our Company's input tax credit ("**ITC**") claims during the FYs, mismatch/excess or ineligible ITC availed by our Company, pursuant to which, the GST Department has raised a total demand of ₹203.32 million for recovery of mismatch/excess ITC claims, along with applicable interest and penalties. The matter is currently pending.

2. Our Company received an intimation order dated December 13, 2024 ("**Order**") under Section 143(1) of the Income Tax Act, 1961 ("**Tax Act**"), from the Centralized Processing Center, Income Tax Department, Bengaluru ("**Tax Department**") for a demand amount of ₹562.59 million ("**Demand Amount**") for the assessment year 2024-25. Our Company filed an appeal dated December 26, 2024 ("**Appeal**") against the Order under Section 246A of the Tax Act, denying the incorrect payment and calculation of the Demand Amount. The Tax Department issued a rectification order dated May 6, 2025 under Section 154 of the Tax Act, directing our Company to pay the Demand Amount. Our Company filed an appeal dated June 16, 2025, before the Income Tax Department against the Order. The matter is currently pending.

VII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as per the latest year of the Restated Consolidated Financial Information (*i.e.,* 5% of ₹3,391.04 million which is ₹169.55 million as March 31, 2025). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below:

Types of Creditors	Number of Creditors	Amount (₹ million)
Micro, small and medium enterprises creditors	949	231.43*
Material creditors	Nil	Nil
Other creditors	414	3,159.61#
Total	**1,363**	**3,391.04**

**Includes unbilled dues aggregating up to ₹ 13.40 million.*
#Includes unbilled dues aggregating up to ₹ 2,928.15 million.

As of March 31, 2025, there are no outstanding overdues to material creditors.

VIII. Material Developments

Other than as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 393, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Red Herring Prospectus which materially and adversely affect, or are likely to affect, our trading, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all consents, approvals, licenses, registrations, and permits obtained by our Company and Material Subsidiary from various governmental and statutory authorities, which are considered material and necessary for undertaking the business and operations of our Company and Material Subsidiary ("**Material Approvals**"). Additionally, unless otherwise stated, these Material Approvals are valid as on the date of this Red Herring Prospectus. Further, certain of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company and Material Subsidiary has either already made an application to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications, in accordance with applicable requirements and procedures.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – Failure to obtain, maintain or renew licenses, registrations, permits or approvals in relation to the operation of our business in a timely manner or at all may adversely affect our business and results of operations**" on page 54. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 235.*

I. Authorisation in relation to the Offer

For details regarding the approvals and authorisation obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 438.

II. Approvals in relation to incorporation of our Company

1. Certificate of incorporation dated November 20, 2007, issued by the RoC to our Company, in its former name, being Bombay Pure Foods Private Limited.

2. Fresh certificate of incorporation dated March 12, 2009, issued by the RoC to our Company upon change of name from Bombay Pure Foods Private Limited to Travel Food Services Private Limited.

3. Fresh certificate of incorporation dated November 22, 2024, issued by the Registrar of Companies, Central Processing Centre to our Company consequent upon change of name on conversion to public limited company to Travel Food Services Limited.

For details of the incorporation of our Company and our Material Subsidiary, see "***History and Certain Corporate Matters***" on page 242.

Material Approvals in relation to the business and operations of our Company and our Material Subsidiary

In order to operate our business and operations, our Company and Material Subsidiary requires approvals and/or licenses and registrations under various state and central laws, rules, and regulations. These licenses differ based on the locations as well as the nature of operations carried out at such locations.

An indicative list of the Material Approvals required by our Company and Material Subsidiary for the business and operation of our travel QSR outlets and lounges are provided below:

1. ***Trade license***: We are required to obtain trade licenses from the municipal authorities of the respective areas where our outlets and lounges in airports are located and where local laws require such trade licenses to be obtained.

2. ***FSSAI registration***: We are required to obtain registration from the Food Safety and Standards Authority of India, under the FSSAI read with the Food Safety and Standard (Licensing and Registration of Food Business) Regulations, 2011, for sale, storage or distribution of food products at our outlets and lounges in airports and highways.

3. ***Shops and establishments registrations***: In states where our outlets in Airports and Highways are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

4. ***Liquor license under excise laws***: Under the scheme of excise laws, different state legislatures have been enacted to deal with licenses for sale of alcohol. Any person selling alcohol, of various types and form, is required to obtain an appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of the alcohol. The categories of alcohol licenses may include Indian made foreign liquor, foreign liquor, country liquor, beer and wine, or a combination thereof. In states where we serve liquor at our outlets and lounges in Airports, we are required to obtain a license to serve and store liquor under the respective legislation of the state.

5. ***No objection certificates from fire department***: We are required to obtain a no objection certificate ("**NOC**") from the relevant fire department, as applicable in the concerned jurisdictions of the airports and highways, to continue operations of outlets and lounges in the airports and highways.

6. ***Security approval under Bureau of Civil Aviation Security ("BCAS")***: We are required to obtain security clearances from the Bureau of Civil Aviation for operation of outlets and lounges in the airports and for appointment of foreign directors in our entities.

III. Tax related approvals of our Company and our Material Subsidiary

1. The permanent account number of our Company is AADCB2762L.

2. The tax deduction account number of our Company is MUMB17878A.

3. Goods and services tax registrations under various central and state goods and services tax legislations.

4. Certificate of registration as an employer issued under the applicable state professions, trades, callings and employments legislations.

5. The permanent account number of TFS Delhi T3 is AADCT3703B.

6. The tax deduction account number of TFS Delhi T3 is DELT08720F.

IV. Labour and employee related approvals of our Company and our Material Subsidiary

1. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, granted by Employees' Provident Fund Organisation.

2. Certificate of registration issued under the Employees' State Insurance Act, 1948, as amended.

3. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Registration under the relevant labour welfare fund legislations, as applicable.

V. Pending Material Approvals of our Company and our Material Subsidiary

A. Material Approvals or renewals for which applications are currently pending

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no other Material Approvals for which fresh/renewal applications have been made:

Material Approvals for Travel QSR Outlets in Airports

S. No.	Description	Authority	Date of Application
Delhi T1 Terminal			
1.	Eating house license for Cafeccino outlet located in Delhi T1 terminal	Joint Commissioner of Police Licensing, Delhi	April 12, 2024
2.	Eating house license for Third Wave Coffee outlet located in Delhi T1 terminal	Joint Commissioner of Police Licensing, Delhi	April 18, 2025
Delhi T3 Terminal			
3.	Eating house license for Cafeccino outlet located in Delhi T3 terminal	Joint Commissioner of Police Licensing, Delhi	April 28, 2025
4.	Eating house license for Krispy Kreme outlet located in Delhi T3 terminal	Joint Commissioner of Police Licensing, Delhi	January 16, 2025

S. No.	Description	Authority	Date of Application
5.	Eating house license for Chaayos outlet located in Delhi T3 terminal	Joint Commissioner of Police Licensing, Delhi	January 16, 2025
6.	Eating house license for Dilli Streat outlet located in Delhi T3 terminal	Joint Commissioner of Police Licensing, Delhi	January 13, 2025
7.	Trade license for Subway outlet located in Delhi T3 terminal	Joint Commissioner of Police Licensing, Delhi	April 15, 2025
8.	Trade license for Dhaba@T3 outlet located in Delhi T3 terminal	Joint Commissioner of Police Licensing, Delhi	April 15, 2025
9.	Eating house license for Dominos outlet located in Delhi T3 terminal	Joint Commissioner of Police Licensing, Delhi	May 22, 2025
10.	Trade license for Dominos outlet located in Delhi T3 terminal	Joint Commissioner of Police Licensing, Delhi	April 15, 2025

Material Approvals for the outlets in Highways

S. No.	Description	Authority	Date of Application
Manesar, Haryana			
1.	Shops and establishments license for Manesar Dhaba*	Labour Department, Haryana	November 19, 2024
Ferozpur			
1.	Shops and establishments license for DME.idli.com	Labour Department, Punjab	January 21, 2025
Wakhnaghat, Himachal Pradesh			
2.	Liquor license for Valley View Bar (*formerly known as The Martini Bar*)*	Department of Excise, Government of Himachal Pradesh	October 10, 2024

**Not operational.*

Material BCAS Security Programme Approvals for Travel QSR Outlets in Airports

S. No.	Description	Authority	Date of Application
Delhi Terminal 1			
1.	KFC Unit No. 19	Regional Director, RO BCAS, New Delhi	February 18, 2025
2.	Dominos Unit No. 18	Regional Director, RO BCAS, New Delhi	February 18, 2025
3.	Krispy Kreme (temporary cart)	Regional Director, RO BCAS, New Delhi	April 24, 2024
4.	Subway unit No. 17	Regional Director, RO BCAS, New Delhi	February 18, 2025
5.	Taco Bell Unit No. 14	Regional Director, RO BCAS, New Delhi	February 18, 2025

Material BCAS Security Clearance Approvals for additions of new Directors in Airports

S. No.	Description	Authority	Date of Application
1.	Application for inclusion of Ashwani Kumar Puri as a director	Regional Director, RO BCAS, New Delhi	January 9, 2025
2.	Application for inclusion of Sonu Halan Bhasin as a director	Regional Director, RO BCAS, New Delhi	January 9, 2025
3.	Application for inclusion of Geeta Mathur as a director	Regional Director, RO BCAS, New Delhi	January 9, 2025
4.	Application for inclusion of Vikas Vinod Kapoor as a director	Regional Director, RO BCAS, New Delhi	January 9, 2025

B. Material Approvals which have expired, and renewal is yet to be applied for

Nil

C. Material Approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As of the date of this Red Herring Prospectus, we have 74 registered trademarks in the name of our Company, including our logo “ ” among others, under classes 16, 29, 30, 32, 33, 35, 39, 42 and 43. We also own two trademarks for our “ARAYA” brand in Hong Kong and Malaysia.

For further details, see “***Our Business – Our Intellectual Property***” on page 233.

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, in the offer documents, and also (ii) other companies as considered material by the board of directors of the relevant issuer company.

Accordingly, for the purpose of (i) above, all such companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the periods covered in the Restated Consolidated Financial Information in this Red Herring Prospectus, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, pursuant to the Materiality Policy, a company (other than the Corporate Promoters and the Subsidiaries) shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were related party transactions in the last completed full financial year (*i.e.*, Fiscal 2025), which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company, for the last completed full Fiscal (*i.e.*, Fiscal 2025) as per the Restated Consolidated Financial Information.

Accordingly, based on the parameters for (i) and (ii) as outlined above, the following companies have been identified as our group companies ("**Group Companies**"), as on the date of this Red Herring Prospectus. The details are set forth below:

Sr. No.	Name of Group Company	Registered address
1)	Deluxe Caterers Private Limited	1 Rashid Mansion, Ground Floor, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India
2)	Global Kitchens Private Limited	1 Rashid Mansion, Ground Floor, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India
3)	GMR Hospitality Limited	Tec Cybercity, Level 18, DLF Cyber City, Building No. 5, Tower A, PHASE - III, DLF QE, Gurgaon, 122002, Haryana, India
4)	Kapco Banquets and Catering Private Limited	1 Rashid Mansion, Ground Floor, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India
5)	Mumbai Airport Lounge Services Private Limited	Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India
6)	Semolina Kitchens Private Limited	504, Regus, Level-5, Caddie Commercial Tower, Hospitality District Aerocity, New Delhi 110 037, India
7)	Select Service Partner Malaysia Sdn Bhd	Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, W.P. Kuala Lumpur
8)	Select Service Partner UK Limited	Jamestown Wharf, 32 Jamestown Road, London, United Kingdom, NW1 7HW
9)	SSP Financing UK Limited	Jamestown Wharf, 32 Jamestown Road, London, United Kingdom, NW1 7HW
10)	SSP TFS HK Lounge Limited	Jamestown Wharf, 32, Jamestown Road, London NW1 7HW, United Kingdom
11)	Tabemono True Aromas Private Limited	Adani Corporate House, Shantigram S G Highway, Khodiyar, Gandhinagar 382 421, Gujarat, India
12)	The Irish House Food and Beverages Private Limited	A-3, 32 Corporate Avenue Co - Op Society Limited, Near Paper Box Company Mahal, Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India
13)	Travel Food Works Private Limited	Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India
14)	Travel Retail Services Private Limited	Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies, based on their respective audited financial statements for the preceding three financial years, shall be hosted on the website of our Company or the website of the relevant Group Company, as indicated below:

Sr. No.	Group Company	Website	QR Code
1)	Select Service Partner UK Limited	https://travelfoodservices.com/investors	
2)	SSP Financing UK Limited	https://travelfoodservices.com/investors	
3)	Semolina Kitchens Private Limited	https://travelfoodservices.com/investors	
4)	Select Service Partner Malaysia Sdn Bhd	https://travelfoodservices.com/investors	
5)	Deluxe Caterers Private Limited	https://charcoalconcepts.com/pdf/Financial%20Information.pdf	

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

A. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

B. Common pursuits between our Group Companies and our Company

Our Associates and Joint Ventures, which are Group Companies are engaged and/or authorized to engage in the same line of business as our Company and accordingly there may be common pursuits between us and such Group Companies. We seek to avoid any conflict of interest and endeavour to adopt necessary measures and practices as permitted by our strategic partners and law to address any conflict situation, as and when they arise.

Certain of our other Group Companies are engaged and/or authorised to engage in a similar line of business by virtue of them being engaged in the hospitality and food services business. However, since such companies are not engaged in the Travel QSR and lounge business, there is no conflict of interest between our Company and such Group Companies. We would adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation, as and when they arise.

For details, see "***Risk Factors - Conflicts of interest may arise amongst us, certain of our Associates, Group Companies and business partners that are engaged in similar lines of business as our Company or are authorised by their constitutional documents to engage in business activities similar to ours. Any conflict of interest which may occur as a result could adversely affect our business, prospects, results of operations and financial condition***" on page 47.

C. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "***Restated Consolidated Financial Information – Note 49 - Related Party Disclosures***" on page 369 and below, there are no other related business transactions between our Group Companies and our Company during the Fiscals 2025, 2024 and 2023.

D. Business Interest

Except as disclosed in "***Restated Consolidated Financial Information – Note 49 - Related Party Disclosures***" on page 369, our Group Companies have no business interests in our Company.

E. Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Other Confirmations

As on the date of this Red Herring Prospectus, none of our Group Companies have their debt or equity securities listed on any stock exchange in India or abroad or have made any public issue, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting dated December 7, 2024. Further, our Board has approved the Draft Red Herring Prospectus pursuant to a resolution passed at its meeting held on December 7, 2024. Our IPO Committee has approved the Draft Red Herring Prospectus pursuant to a resolution passed at its meeting held on December 10, 2024.

Name of the Selling Shareholder	Aggregate amount of the Offer for Sale	Date of resolution	Date of consent letter
Kapur Family Trust	Up to ₹20,000.00 million	December 7, 2024	December 10, 2024

Our IPO Committee has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on December 10, 2024.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated February 14, 2025.

Our Board has approved this Red Herring Prospectus pursuant to a resolution passed at its meeting held on July 1, 2025.

Prohibition by the Securities and Exchange Board of India, Reserve Bank of India or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholder), the persons in control of our Promoters, members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

Except for Sonu Halan Bhasin who is associated with Multi Commodity Exchange of India Limited and Nippon Life India Asset Management Limited, none of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by the SEBI against the Directors of our Company in the past five years preceding the date of this Red Herring Prospectus.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholder), our Directors and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);

- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Red Herring Prospectus other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are details of our Company's net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information as at and for the Fiscals ended March 31, 2025, 2024 and 2023.

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Net tangible assets as at, as restated and consolidated(1)	10,680.72	8,856.15	6,626.93
Operating profit for the year ended, as restated and consolidated(2)	4,750.79	3,730.86	3,385.14
Net worth as at, as restated and consolidated(3)	10,484.52	8,690.47	6,511.22

Notes:

(1) The net tangible assets, restated and consolidated, means the sum of all net assets excluding intangible assets, and goodwill, each on restated basis, as defined in the Indian Accounting Standard 38 "Intangible Assets".

(2) Restated and consolidated operating profit has been calculated as restated and consolidated net profit before tax excluding other income and finance costs each on a restated and consolidated basis.

(3) Restated and consolidated Net Worth is aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The average of operating profit for Fiscal 2025, Fiscal 2024 and Fiscal 2023 of our Company was ₹ 3,955.60 million. For further details, see "***Other Financial Information***" on page 392.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- none of our Company, our Promoters (including the Promoter Selling Shareholder), Directors and members of our Promoter Group are debarred from accessing the capital markets by the SEBI;

- neither our Promoters nor any of our Directors are promoters or directors, as the case maybe, of companies which are debarred from accessing the capital markets by the SEBI;

- none of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers;

- none of our Directors (including our Individual Promoters) have been declared as a Fugitive Economic Offender;

- as on the date of this Red Herring Prospectus, except for the options granted to certain employees pursuant to the ESOP 2024, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. For further details, see "***Capital Structure***" on page 105;

- The Equity Shares of our Company held by our Promoters are in dematerialised form;

- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus; and

- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

Further, none of our Directors, Promoters or natural persons forming part of the Promoter Group are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED AND BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO THE SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 10, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. THE SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoter Selling Shareholder, Directors and Book Running Lead Managers

Our Company, our Promoter Selling Shareholder, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.travelfoodservices.com, or the website of any affiliate of our Company, would be doing so at their own risk. The Promoter Selling Shareholder, its trustees, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to themselves as a Promoter Selling Shareholder and the Offered Shares.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholder and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder and their directors/trustees, officers, agents, affiliates, and representatives. as applicable, Underwriters, the Book Running Lead Managers and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Group Companies, our Promoters, members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Directors, our Promoter, officers, agents, group companies, affiliates, associates or third parties, (as applicable) for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with Insurance Regulatory and Development Authority of India, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI, multilateral and bilateral development financial institutions and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States**.**

Eligible Investors

The Equity Shares are being offered and sold:

(i) within the United States to investors that are U.S. QIBs transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus and the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S.

SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

10. our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S.

Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

9. our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, *vide* its in-principle approval dated February 14, 2025, is as under:

"*BSE Limited ("the Exchange") has given vide its letter February 14, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, *vide* its in-principle approval dated February 14, 2025, is as under:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4950 dated February 14, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*
Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds as required under the Companies Act and any other applicable law will be reimbursed by the Promoter Selling Shareholder as agreed among our Company and the Promoter Selling Shareholder in writing, in proportion to the Offered Shares. For the avoidance of doubt, subject to applicable law, the Promoter Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of the Promoter Selling Shareholder and such liability shall be limited to the extent of the Offered Shares.

Consents

Consents in writing of: our Directors, our Company Secretary and Compliance Officer, Promoter Selling Shareholder, Bankers to our Company, legal counsel to our Company, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditor, the Independent Chartered Accountant, industry report provider, Syndicate Member, the Public Offer Account Banks/ Escrow Collection Bank/ Refund Bank, Sponsor Banks, to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received written consent dated June 19, 2025 from B S R & Co. LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (a) their examination report dated June 17, 2025 on our Restated Consolidated Financial Information; and (b) their report dated June 19, 2025 on the statement of possible special tax benefits available to our Company and its Shareholders included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated June 19, 2025 from Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the statutory auditor of Travel Food Services (Delhi Terminal 3) Private Limited ("**TFS Delhi T3**"), our Material Subsidiary, and in respect of their report dated June 19, 2025 on the statement of special tax benefits available to TFS Delhi T3, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iii) Our Company has received written consent dated July 1, 2025 from M/s. Shambhu Gupta & Co., Chartered Accountants, (*FRN No. 007234C*) to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act and in their capacity as independent chartered accountants, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years, preceding the date of this Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company, listed Group Companies, Subsidiaries or associates during the last three years

Except as disclosed in "***Capital Structure***" on page 105, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed subsidiaries or associates.

As on the date of this Red Herring Prospectus, our Company does not have any listed group companies.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not made any public/ rights issue during the three years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – last one public/ rights issue / rights issue of the listed Subsidiaries/listed Promoters of our Company

Except SSP Group plc which is listed on the London Stock Exchange, none of our Promoters are listed on any stock exchanges. Below are the details of last one public / rights issue undertaken by SSP Group plc in 2021 on the London Stock Exchange:

No.	Date of issue	Nature of issue	Stated objects of the issue	Status of compliance with stated objects
1.	March 17, 2021	SSP Group plc launched a rights issue on 17 March 2021 to raise £474.9m, aimed at strengthening its financial position during the prolonged COVID-19 crisis. The issue offered 258,076,764 new shares at 184 pence per share, with shareholders given the opportunity to buy 12 new shares for every 25 shares they already held. The issue received acceptances for 98.05% of the total shares offered. The new shares began trading on the London Stock Exchange on April 22, 2021.	1. Cover liquidity requirements and repaying UK Covid Corporate Financing Facility (government loan) by February 2022; 2. Facilitate extensions to existing bank facilities and secure covenant waivers; 3. Reduce leverage and increase capacity for investment as the Covid pandemic receded	1. Complied with 2. Complied with 3. Complied with

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries.

Price information of past issues handled by the Book Running Lead Managers

<u>Kotak Mahindra Capital Company Limited</u>

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	Not applicable	Not applicable	Not applicable
2.	Hexaware Technologies Limited	87,500.00	708.001	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	Not applicable
3.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	Not applicable
4.	Ventive Hospitality Limited	16,000.00	643.002	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	Not applicable
5.	International Gemmological Institute (India) Limited	42,250.00	417.003	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]
6.	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	29.95%, [-6.98%]	58.58%, [2.15%]
7.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	30.57%, [-3.67%]	28.39%, [-6.98%]	40.26%, [2.15%]
8.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	8.09%, [-1.96%]	14.96%, [5.92%]
9.	Acme Solar Holdings Limited	29,000.00	289.004	November 13, 2024	251.00	-6.02%, [4.20%]	-25.62%, [-0.75%]	-26.51%, [1.91%]
10.	Swiggy Limited	113,274.27	390.005	November 13, 2024	420.00	29.31%, [4.20%]	-7.15%, [-0.75%]	-19.72, [1.91%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*
2. *In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share*
3. *In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share*
4. *In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share*
5. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited.*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	35,000.00	-	-	-	-	-	-	-	-	-	-	-	-

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	1
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:
1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

HSBC Securities and Capital Markets (India) Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by HSBC Securities and Capital Markets (India) Private Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Belrise Industries Limited*	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.22%]	Not applicable	Not applicable
2.	Ather Energy Limited*5	29,807.61	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	Not applicable	Not applicable
3.	Hexaware Technologies Limited*6	87,500.00	708.00	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	Not applicable
4.	Ventive Hospitality Limited*7	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
5.	Hyundai Motor India Limited*8	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
6.	JSW Infrastructure Limited#	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
7.	R R Kabel Limited#9	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45%, [-1.75%]	+64.44%, [+6.76%]	+36.24%, [+8.75%]

Source: www.nseindia.com; www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:
1. Issue size derived from prospectus/final post issue reports, as available.
2. Nifty 50 index and Sensex is considered as the benchmark index as per the designated stock exchange (NSE or BSE).
3. Not Applicable – Period not completed.
4. In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.

5.Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
6.Discount of ₹ 67 per equity share was offered to eligible employees bidding in the employee reservation portion.
7.Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
8.Discount of ₹ 186 per equity share was offered to eligible employees bidding in the employee reservation portion.
9.Discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by HSBC Securities and Capital Markets (India) Private Limited.*

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	2	51,307.61	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	1
2023-24	2	47,640.10	-	-	-	-	2	-	-	-	-	1	1	-

** This data covers issues up to YTD*
Notes:
1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available*

ICICI Securities Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by ICICI Securities Limited*

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	November 14, 2024	78.14	+12.97% [+5.25%]	+8.09% [-1.96%]	+14.96% [5.92%]
2	Suraksha Diagnostic Limited^	8,462.49	441.00	December 06, 2024	438.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]
3	Vishal Mega Mart Limited ^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+ 58.58% [+2.15%]
4	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]]	+13.77% [-4.67%]	+30.17% [+4.15%]
5	Sanathan Textiles Limited^^	5,500.00	321.00	December 27, 2024	422.30	+6.32% [-3.03%]	+13.86% [-1.37%]	+39.53% [+5.17%]
6	Ventive Hospitality Limited^^	16,000.00	643.00(2)	December 30, 2024	716.00	+ 5.51% [-2.91%]	+ 10.80% [-0.53%]	+7.10% [8.43%]
7	Ajax Engineering Limited^^	12,688.84	629.00(3)	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	NA*
8	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	NA*	NA*	NA*
9	Schloss Bangalore Limited^^	35,000.00	435.00	June 02, 2025	406.00	NA*	NA*	NA*
10	Kalpataru Limited^^	15,900.00	414.00(4)	July 01, 2025	414.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 25 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 390.00 per equity share
(2) Discount of Rs. 30 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 643.00 per equity share
(3) Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 629.00 per equity share
(4) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 414.00 per equity share

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by ICICI Securities Limited.

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	3	78,900.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	4
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

<u>Batlivala & Karani Securities India Private Limited</u>

Batlivala & Karani has not handled any issues in during the current Fiscal and two Fiscals preceding the current Fiscal.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No	Name of the Book Running Lead Manager	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/
2.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
3.	ICICI Securities Limited	www.icicisecurities.com
4.	Batlivala & Karani Securities India Private Limited	https://www.bksec.com/

Stock market data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and has complied with the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has received investor grievance complaints in the last three Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Neeta Arvind Singh, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "***General Information***" on page 96.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Sonu Halan Bhasin, our Non-executive Director, Ashwani Kumar Puri, Independent Non-Executive Director, Varun Kapur, our Managing Director and Chief Executive Officer and Vikas Vinod Kapoor, our Whole-time Director and Chief Financial Officer as members, to review and redress shareholder and investor grievances. For details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 280.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in "***Objects of the Offer – Offer related Expenses***" on page 119.

Ranking of the Equity Shares

The Equity Shares bearing face value ₹1 each being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For further details, see "***Main Provisions of Articles of Association***" on page 490.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, our MoA, AoA, the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees, who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Main Provisions of Articles of Association***" on pages 300 and 490, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band (including Employee Discount) and the minimum Bid Lot will be decided by our Company (acting through its IPO Committee) , in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the MoA, the AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation or sub-division, see "***Main Provisions of Articles of Association***" on page 490.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated October 7, 2024 amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated October 24, 2024 amongst our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For further details of the method of Basis of Allotment, see "***Offer Procedure***" on page 467.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or at the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Offer Period

ANCHOR INVESTOR BIDDING DATE(1)	Friday, July 4, 2025
BID/ OFFER OPENS ON	Monday, July 7, 2025
BID/ OFFER CLOSES ON(2)	Wednesday, July 9, 2025

(1) Our Company (acting through its IPO Committee) shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Wednesday, July 9, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, July 10, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, July 11, 2025
Credit of Equity Shares to depository accounts	On or about Friday, July 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, July 14, 2025

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the Promoter Selling Shareholder or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of the Offered Shares, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation to our Company/ the Book Running Lead Managers, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such time as prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	

Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the registrar and share transfer agents on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and in any case no later than 1.00 p.m. IST on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond four days, interest at the rate of 15% per annum shall be paid by our Company and each of our Directors, in accordance with the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share.

Restrictions, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 105 and provided under the AoA detailed in "***Main Provisions of Articles of Association***" on page 490, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Withdrawal of the Offer

Our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the Book Running Lead Managers shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, withdraws the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares bearing face value ₹1 each, for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) up to ₹20,000.00 million comprising an Offer for Sale by the Promoter Selling Shareholder. For details, see "***The Offer***" on page 88.

The Offer comprises of a Net Offer of [●] Equity Shares of face value ₹1 each and Employee Reservation Portion of [●] Equity Shares of face value ₹1 each aggregating to ₹40.00 million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
Number of Equity Shares bearing face value ₹1 each available for Allotment/ allocation*(2)	Up to [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares bearing face value ₹1 each	Not less than [●] Equity Shares bearing face value ₹1 each available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares bearing face value ₹1 each available for allocation or Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIBs, subject to the following: (a) one-third of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of the portion available to NIBs shall be reserved for bidders with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIBs.	Not less than 35% of the Net Offer or Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount. if any). In the event of	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares bearing face value ₹1 each shall be available for allocation on a proportionate	Allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available The Equity Shares	Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity Shares bearing face value ₹1 each in the Retail Portion and the remaining available Equity Shares bearing

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
	undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, (net of Employee Discount, if any) subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	basis to Mutual Funds only; and (b) up to [●] Equity Shares bearing face value ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) up to 60% of the QIB Portion (of up to [●] Equity Shares bearing face value ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	bearing face value ₹1 each shall be available for allocation on a proportionate basis to Bidders in the Non-Institutional Portion in accordance with the SEBI ICDR Regulations and shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹200,000 upto ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.	face value ₹1 each if any, shall be allotted on a proportionate basis. For further details see, "***Offer Procedure***" on page 467.
Minimum Bid	[●] Equity Shares bearing face value ₹1 each (3)	Such number of Equity Shares bearing face value ₹1 each and in multiples of [●] Equity Shares bearing face value ₹1 each so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares bearing face value ₹1 each and in multiples of [●] Equity Shares bearing face value ₹1 each so that the Bid Amount exceeds ₹200,000	[●] Equity Shares bearing face value ₹1 each
Maximum Bid	Such number of Equity Shares bearing face value ₹1 each in multiples of [●] Equity Shares bearing face value ₹1 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million	Such number of Equity Shares bearing face value ₹1 each in multiples of [●] Equity Shares bearing face value ₹1 each so that the Bid does not exceed the size of the Net Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder	Such number of Equity Shares bearing face value ₹1 each in multiples of [●] Equity Shares bearing face value ₹1 each so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares bearing face value ₹1 each in multiples of [●] Equity Shares bearing face value ₹1 each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsory in dematerialized form			
Bid Lot	[●] Equity Shares bearing face value ₹1 each and in multiples of [●] Equity Shares bearing face value ₹1 each thereafter			

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
Allotment Lot	A minimum of [●] Equity Shares bearing face value ₹1 each and thereafter in multiples of one Equity Share bearing face value ₹1 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹200,000)			
Trading Lot	One Equity Share bearing face value ₹1			
Who can apply(3)(5)(6)	One Equity Share bearing face value ₹1	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding^	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
		case of Anchor Investors)		

**Assuming full subscription in the Offer.*

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 200,000 in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

^Anchor Investors are not permitted to use the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI had mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

1) *Subject to valid Bids being received at or above the Offer Price. Our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" on page 467. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs.*

2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

3) *In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. Further, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

5) *Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by Foreign Portfolio Investors**" on page 475 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, on a proportionate basis at the discretion of our Company (acting through its IPO Committee) in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 455.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*Unified Payments Interface ("**UPI**") was introduced in a phased manner by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI had increased the UPI limit from ₹2,00,000 to ₹500,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Furthermore, the SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between *the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus. The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation, on a proportionate basis, to QIBs, provided that our Company (acting through its IPO Committee) in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from such them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares bearing face value ₹1 each, aggregating up to ₹40.00 million shall be made available for Allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion bid shall not exceed 5% of our post Offer paid-up equity share capital subject to valid Bids having been received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020, read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, CBDT circular no. 3 of 2023, dated March 28, 2023, CBDT circular no. 6 /2024, dated April 23, 2024, and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws;

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus;

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing; and

d) QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders).

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, *i.e.* RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs, Eligible Employees and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.
(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed the SEBI ICDR Master Circular.

All the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.[(1)]	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis.	Blue
Anchor Investors[(2)]	White
Eligible Employees Bidding in the Employee Reservation Portion[(3)]	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.
(3) Bid cum Application Forms for Eligible Employees will be available at our Registered and Corporate Office.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to Bidder, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate

Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Participation by the Promoters and members of the Promoter Group of our Company, the Book Running Lead Managers and the Syndicate Member and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Book Running Lead Managers or any associates of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension fund sponsored by entities which are associates of the Book Running Lead Managers nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

Our Promoters, except to the extent of the Offered Shares, and the other members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non- Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on a repatriation basis put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 488.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" on page 462.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price. Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.

- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

- In case of joint Bids, the sole/ first Bidder shall be the Eligible Employee.

- Bids by Eligible Employees may be made at Cut-off Price.

- Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, would be considered for allocation under this portion.

- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000.

- Eligible Employees Bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately, to all Eligible Employees who have Bid in excess of ₹200,000, (net of Employee Discount, if any) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000,(net of Employee Discount, if any).

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilize the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilize the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, and registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or

10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid -up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds with a minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs ("**NBFC-SI**") shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, *i.e.*, the Anchor Investor Offer Price.
9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, which are associate of the Book Running Lead Managers or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

    For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The information set out above is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIBs and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI Master Circular for Depositories, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00

p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not Bid for a Bid Amount exceeding ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion
17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
19. Do not submit the General Index Register (GIR) number instead of the PAN;
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
21. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
22. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
26. Do not Bid for Equity Shares more than what is specified for each category;
27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
32. Do not Bid if you are an OCB;
33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
34. Do not submit the Bid cum Application Forms to any non-SCSB bank;
35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
36. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
37. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
38. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
(c) Bids submitted on a plain paper;
(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not

listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI Master Circular for Depositories;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 96 and 267, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Accounts

Our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "TRAVEL FOOD SERVICES LIMITED ANCHOR R ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "TRAVEL FOOD SERVICES LIMITED ANCHOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located).

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and Corporate Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the Book Running Lead Managers and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the Book Running Lead Managers and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder, the Underwriters and the Registrar to the Offer intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "***Terms of the Offer***" on page 453.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges shall be taken within such time period as prescribed under applicable law;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed in this Red Herring Prospectus shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn including after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI; and
- there shall be no further issue or offer of securities of our Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing this Red Herring Prospectus with the SEBI until the Equity Shares proposed to be transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes that:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the Book Running Lead Managers

in redressal of such investor grievances that pertain to the Offered Shares;

- it shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares and such Offered Shares shall be transferred in the Offer free from lien, charge and encumbrance; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company and the Promoter Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1,000,000 or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5,000,000 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further in terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India as prescribed in the Consolidated FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

In accordance with the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for companies operating "hotels, restaurants and/or tourism" (which falls within the residuary sector under the FEMA Non-debt Instruments Rules). Further, transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-Resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 472 and 473, respectively.

In accordance with the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred

to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof. The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other receipt of final listing and trading approvals from each of the stock exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("Listing"). Notwithstanding anything to the contrary contained in Part A of these Articles, so long as the shareholders' agreement originally dated October 19, 2016, amended on November 11, 2024, and amended and restated on November 25, 2024 executed by and amongst SSP Asia Pacific Holdings Limited, the Kapur Family Trust, Varun Kapur, Karan Kapur and the Company, shall be in effect and is not terminated in accordance with the provisions set out therein, the provisions of Part B of these Articles shall also apply and in the event of any conflict, inconsistency or contradiction between the provisions of Part A of these Articles and provisions of Part B of these Articles, the provisions of Part B of these Articles, subject to applicable law, shall override and prevail over Part A of these Articles. Further, the regulations contained in Table "F" in Schedule I to the Act (defined below) shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no corresponding provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F' in Schedule I to the Act, the provisions of these Articles shall prevail. All provisions of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the Listing, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

PART A

DEFINITIONS AND INTERPRETATION

1. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

   "***Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

   "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

   "***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

   "***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

   "Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996

   "Committee" means committee of Board constituted in accordance with the Act;

   "***Company***" means Travel Food Services Limited, a company incorporated under the laws of India;

   "***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 and the regulations formulated by SEBI;

   "***Director***" shall mean any director of the Company, including alternate directors, Independent

Directors and nominee directors appointed in accordance with the provisions of these Articles;

*"**Equity Shares**"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company; "***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"***Special Resolution***" shall have the meaning assigned thereto by the Act;

"Stock Exchange" means the National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India;

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relationto the same by the Ministry of Corporate Affairs, Government of India.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute orstatutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency ofIndia; and

(m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

4. INCREASE IN AUTHORISED SHARE CAPITAL

The Company may in a General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

5. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles,the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordancewith the Act; and

(b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

7. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

8. CONSIDERATION FOR ALLOTMENT

Subject to the provisions of the Act and other applicable law, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

9. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARECAPITAL

Subject to the provisions of the Act and other applicable law, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares forming a part of the authorized share capital of the Company, which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which resultsin changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

(f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

10. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer or a record date in accordance with applicable law are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such noticeis given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which they think most beneficial to the Company;

(B) to employees under any scheme of employees' stock option subject to approval of the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by approval of the shareholders of the Company, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance of applicable law. Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central

Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

Nothing in sub-clause (c) of (1) hereof shall be deemed :

(a) To extend the time within which the offer should be accepted; or

To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company. Provided that the terms of issue of such debentures or loans containing such an option have:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf ; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

(2) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares

(3) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder.

11. TERMS OF ISSUE OF DEBENTURES

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.

12. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTINGMEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followedby an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members or the index of beneficial owners maintained by the depository under section 11 of the Depository Act, 1996, in accordance with section 88 of the Act, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect ofany shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996 in accordance with section 88 of the Act as the name of the holder of such shares, become a debt due to and recoverable bythe Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

16. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles and the Act require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Actand whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Board may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed or converted in any manner permissible under the Act and the Board may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money for the activities undertaken or proposed to be undertaken by the Company in accordance with the Act and other applicable law.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within t wo (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST ORDESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon on payment of such fees not exceeding Rupees 20 for each certificate, or such other maximum permissible amount prescribed under applicable law, and as may be amended from time to time. Provided that no fee shall be charged for issueof new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation of any stock exchange or requirements or the rules made under the Act or any other act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company mayat any time pay a commission in connection with the subscription to its securities.

(b) The rate or amount of the commission shall not exceed the rate or amountprescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fullyor partly paid-up shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall not operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up sharesthe Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien existsas is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his nameon which any calls or other sums presently payable by him have not been paid, or in regardto which the Company has exercised any right of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be considered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from timeto time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member, any right to participate in profits or dividends. No amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. The Board may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal ofthe share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share fromor by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATISMUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, in case of transfer of shares in physical form.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases, unless specified in these Articles. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days (or such other time periods as may be required under applicable law of the Company's policies on insider trading) in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may with sufficient cause decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whateverlot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registeredin the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Board, in its absolute discretion think fit, it shall be lawful forthe Board to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, orby any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer (in case of a transfer of physical shares) within a period of sixty days from the date of execution of instrument of transfer or such other period prescribed under applicable law.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or requiredto regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to doso, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-upon application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, lossor destruction.

74. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manneras, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall applyto stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

75. REDUCTION OF CAPITAL

The Company may, by approval of shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b)pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the Member may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

(d) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided or permitted under the Act) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressedor implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivorsof them.

(e) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country, subject to the provisions of the Act.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may buy back its own shares or other specified securities.

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with theprovisions of the Act and other applicable law.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meetingof the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other general meeting.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any general meeting he is not present within fifteen (15) minutes after the time appointed for holding the meetingor is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, thenthe Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

The chairman of the General Meeting shall not have second or casting vote.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meetingconvened in that behalf.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights inproportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordancewith the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid.

98. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after, taking approval of Shareholders as per applicable provisions / laws

The following were the first Directors of the Company (subscribers to the Memorandum of Association)

(a) Sunil Jagdish Kapur; and

(b) Sanjiv Ramesh Chona.

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directorsand additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

105. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding a directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissibleto the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof and that of Shareholders, attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election, provided that the office of Independent Non-executive Directors shall not be liable to retirement by rotation.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

113. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

115. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the

Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least on independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

118. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

119. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

120. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

121. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

122. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting, unless the Board, while constituting a committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee shall as per the provisions of the Act or the SEBI Listing Regulations and if the same is not defined thereunder then it may be fixed by the Board of Directors.

124. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote,the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

126. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

127. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

128. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at its discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by an approval of shareholders at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of the shareholders of the Company in General Meeting as per applicable provision, in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate, if the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount (if permitted under applicable law), premium or otherwise by the Company and shall with the consent of the Board and the Members (if so required under the Act) be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and if the Board so determines, on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by resolution per applicable provisions / laws.

129. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act and Article 104 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non - Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

130. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mort gages and charges therein specified.

131. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government if so required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.

(b) The Board may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIMEDIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors and have been delegated to such managing director / whole time director by the Board, as it may think fit and confer such power for such time and to be exercised as the Board may think expedient and the Board may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing

Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

133. REIMBURSEMENT OF EXPENSES

Subject to policies adopted by the Company in this regard, the managing Director/whole- time Directors shall be entitled to charge and be paid for all actual reasonable expenses, if any, which they may incur for or in connection with the business of the Company (supported by necessary documentation).

134. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Directoror chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL HOW AFFIXED

for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in its Annual General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

138. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it maythink fit and as appear to it to be justified by the profits of the company.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount is paid-up in advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

140. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

141. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

142. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shallat the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

143. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from himto the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

144. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 61 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

145. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

146. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

149. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to theprovision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) A company may issue fully paid-up bonus shares to its members, in any manner whatsoever subject to the term and conditions under the Act, out of:

(i) its free reserves;

(ii) the securities premium account; or

(iii) the capital redemption reserve account.

ACCOUNTS

151. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as theDirectors think fit in accordance with the applicable provisions of the Act.

152. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed (whether physical or electronic) to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled,or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

157. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of aMember.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

158. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulatingin the district in which the Office is situated.

159. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

160. Subject to the applicable provisions of the Act –

(a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / law and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shallbe carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

161. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

162. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

163. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observers for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observers from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors or observers are made a partyto, or otherwise incurs any Loss.

SECRECY CLAUSE

164. SECRECY

Unless permitted under applicable law or contract, no Member or other person (not beinga Director) shall be entitled to inspect the Company's works without the permission of the Board or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

165. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

166. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

Part B of the Articles of Association of our Company provides for the rights and obligations of the parties to the SHA. All provisions of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the Listing, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders and Part A shall continue to be in force and effect, without any further action by our Company or its shareholder.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Red Herring Prospectus), or contracts that are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents (including this Red Herring Prospectus) and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days from date of filing of this Red Herring Prospectus until the Bid/ Offer Closing Date and will be available on the website of our Company at https://www.travelfoodservices.com/investors.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without the requirement to consult with our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated December 10, 2024 among our Company, the Promoter Selling Shareholder and the Book Running Lead Managers.

2. Registrar Agreement dated December 10, 2024 among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Banks Agreement dated July 1, 2025 by and among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member, the Escrow Collection Bank, Sponsor Banks, Public Offer Banks and the Refund Bank.

4. Share Escrow Agreement dated June 27, 2025 among our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated June 30, 2025 among our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Syndicate Member and the Registrar to the Offer.

6. Underwriting Agreement dated [●] among our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated November 20, 2007, issued by the RoC to our Company, in its former name, being Bombay Pure Foods Private Limited.

3. Fresh certificate of incorporation dated March 12, 2009, issued by the RoC to our Company upon change of name from Bombay Pure Foods Private Limited to Travel Food Services Private Limited.

4. Fresh certificate of incorporation dated November 22, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company consequent upon change of name on conversion to public limited company to Travel Food Services Limited.

5. Resolution of the Board dated December 7, 2024, approving the Offer and other related matters.

6. Resolution of our Board dated December 7, 2024 approving the Draft Red Herring Prospectus.

7. Resolution of our IPO Committee dated December 10, 2024 approving the Draft Red Herring Prospectus.

8. Resolution of our Board July 1, 2025 approving this Red Herring Prospectus.

9. Resolution of our IPO Committee dated December 10, 2024, taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.

10. Consent letter dated December 10, 2024 from the Promoter Selling Shareholder authorising its participation in the Offer.

11. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

12. The examination report dated June 17, 2025 of the Statutory Auditor, on our Restated Consolidated Financial Information, included in this Red Herring Prospectus.

13. The statement of possible special tax benefits available to our Company and Shareholders dated June 19, 2025 issued by the Statutory Auditor.

14. The statement of special tax benefits available to our Material Subsidiary dated June 19, 2025 issued by Walker Chandiok & Co LLP, Chartered Accountants

15. Written consent of the Directors, Company Secretary and Compliance Officer, Promoters, the Book Running Lead Managers, the Syndicate Member, legal counsel to our Company, Registrar to the Offer, Independent Chartered Accountant, Escrow Collection Bank, Public Offer Banks, Refund Bank, Sponsor Bank, Bankers to our Company, as referred to in their specific capacities.

16. Certificate dated July 1, 2025 issued by M/s. Shambhu Gupta & Co. (FRN No. 007234C), Independent Chartered Accountant, certifying the KPIs of our Company.

17. Resolution dated July 1, 2025 passed by the Audit Committee approving the KPIs.

18. Written consent dated June 19, 2025 from B S R & Co. LLP, Chartered Accountants, to include its name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated June 17, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated June 19, 2025 on the Statement of Possible Special Tax Benefits available to the Company and its shareholders, as included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

19. Written consent dated June 19, 2025 from Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the statutory auditor of Travel Food Services (Delhi Terminal 3) Private Limited ("**TFS Delhi T3**"), our Material Subsidiary, and in respect of their report dated June 19, 2025 on the statement of special tax benefits available to TFS Delhi T3, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

20. Written consent dated July 1,2025 from M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C) Independent Chartered Accountant, to include its name as an "expert" as defined under Section 2(38) of the Companies Act with respect to certificates issued by them in connection with the Offer.

21. Consent letter dated June 18, 2025 from CRISIL, for the industry report titled "*Assessment of Indian travel QSR and Global lounges industry*".

22. The report titled "*Assessment of Indian travel QSR and Global lounges industry*" June 2025 prepared

and issued by CRISIL, commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL dated February 28, 2025, exclusively for the purposes of the Offer.

23. (i) Share Purchase Agreement dated November 30, 2020 between our Company, Gate Gourmet Singapore Pte. Limited and BLR Lounge Services Private Limited, (ii) valuation report dated December 11, 2020, issued by Jayesh Dadia & Associates LLP, Chartered Accountants.

24. Shareholders' agreement dated July 27, 2009 between TFS (Delhi) Private Limited (*formerly known as TFS Yamuna Airport Services Private Limited and currently known as Eliteassist Technology and Services Private Limited*), Somerset India Fund and Delhi International Airport Limited read with the deed of adherence dated April 22, 2014 between the Parties.

25. Share Purchase Agreement dated November 3, 2022 between our Company, TFS (R&R) Works Private Limited and Travel Food Services (Delhi Terminal 3) Private Limited.

26. (i) Share purchase agreement dated February 28, 2024 between our Company, Adani Airport Holdings Limited, AJ Holding Limited and Semolina Kitchens Private Limited; (ii) valuation report dated October 1, 2024, issued by Vivro Financial Services Private Limited and (iii) valuation report dated February 6, 2025 issued by Dharmesh Parikh & Co LLP, Chartered Accountants.

27. Joint Venture Agreement dated November 17, 2023 entered into by and amongst SSP TFS HK Lounge Limited, SSP AD Lounges HK Limited and Airport Lounge Development Limited.

28. Shareholders Agreement dated November 27, 2024 entered into by and amongst our Company, SSP Lounge Holdings Global Limited and SSP TFS HK Lounge Limited.

29. Joint venture agreement dated February 28, 2024 entered into by and amongst our Company, AAHL, AJ Holding Limited and Semolina Kitchens Private Limited.

30. Shareholder's agreement dated February 14, 2024 entered into by and amongst our Company, GMR Airports Limited (*formerly GMR Airports Infrastructure Limited*) and GMR Hospitality Limited.

31. Scheme of amalgamation of BLR Lounge Services Private Limited, Travel Food Services Chennai Private Limited and Travel Food Services Kolkata Private Limited with our Company and their respective shareholders and the order dated August 28, 2024 by the National Company Law Tribunal, Mumbai Bench.

32. (i) Scheme of amalgamation of SNVK Hospitality and Management Private Limited with our Company and their respective shareholders and the order dated September 30, 2024 by the National Company Law Tribunal, Mumbai Bench, (ii) valuation report dated April 6, 2024 obtained from the registered valuer, R V Shah /& Associates.

33. Amend and Restated Shareholder's Agreement dated November 25, 2024 entered into by and amongst SSP Asia Pacific Holdings Limited, Kapur Family Trust, Varun Kapur, Karan Kapur and our Company.

34. Share purchase and share subscription agreement dated October 19, 2016 between our Company, SSP Asia Pacific Holdings Limited, SNVK Properties Private Limited, KFT, Sunil Kapur, Varun Kapur, Karan Kapur and M/s. Kapco Caterers.

35. Share purchase agreement dated May 26, 2016 between our Company, Authentic Restaurants Private Limited and Travel Food Services (Chennai) Private Limited.

36. Share purchase agreement dated May 26, 2016 between our Company, Authentic Restaurants Private Limited and Travel Food Services (Kolkata) Private Limited.

37. (i) Shareholder's agreement dated July 5, 2017 between our Company, Mumbai International Airport Limited, Gategroup Investments Singapore Pte. Limited and Mumbai Airport Lounge Services Private Limited read with share purchase agreement dated July 5, 2017 between our Company, Mumbai International Airport Limited, Gategroup Investments Singapore Pte. Limited and Mumbai Airport Lounge Services Private Limited; (ii) valuation report dated March 25, 2017, issued by J.D. Jhaveri &

Associates, Chartered Accountants.

38. Due diligence certificate dated December 10, 2024, addressed to the SEBI from the Book Running Lead Managers.

39. In – principle approvals. each dated February 14, 2025 issued by BSE and NSE, respectively.

40. Tripartite agreement dated October 7, 2024 between our Company, NSDL and the Registrar to our Company.

41. Tripartite agreement dated October 24, 2024 between our Company, CDSL and the Registrar to our Company.

42. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/0000011299/1 and dated April 22, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking, made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashwani Kumar Puri
Chairman and Independent Director

Place: New Delhi
Date: July 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking, made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Varun Kapur
Managing Director and Chief Executive Officer

Place: Mumbai
Date: July 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking, made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Karan Kapur
Non-executive Director

Place: Mumbai
Date: July 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking, made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vikas Kapoor

Vikas Vinod Kapoor
Whole-time *Director and Chief Financial Officer*

Place: Mumbai
Date: July 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking, made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sonu Halan Bhasin
Non-executive Director

Place: New Delhi
Date: July 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking, made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Geeta

Geeta Mathur
Independent Director

Place: New Delhi
Date: July 1, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking, made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vikas Kapoor

Vikas Vinod Kapoor
Whole-time Director & Chief Financial Officer

Place: Mumbai
Date: July 1, 2025

DECLARATION

The undersigned Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings specifically made by it in this Red Herring Prospectus about or in relation to itself and its Offered Shares, are true and correct. The Promoter Selling Shareholder, as a Selling Shareholder, assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or relating to our Company or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF KAPUR FAMILY TRUST

Authorised Signatory

Name: Varun Kapur
Designation: Director of SNVK Management Services Private Limited

Place: Mumbai
Date: July 1, 2025