



TravelPlus

TRAVELSTACK TECH LIMITED

(formerly known as Casa2 Stays Private Limited)

Corporate Identity Number: U74140DL2014PLC267404

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
H-294, Plot 2A, First Floor, Kehar Singh Estate, Saidulajab, Lane no. 2, Saket, Delhi – 110030, India	183, Sixth Floor, Nimitaya, Udyog Vihar Phase-1, Industrial Complex Dundahera, Gurgaon, Haryana – 122016, India	Bharat Sachdev <i>Company Secretary and Compliance Officer</i>	E-mail: compliance@travelplusapp.com Tel: +91 11 4117 0189	www.travelplusapp.com

PROMOTERS OF OUR COMPANY: VAIBHAV AGGARWAL AND ADARSSH MNPURIA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE****	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 2,500.00 million	Up to 26,852,969 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”) as our Company does not fulfil the requirements under Regulation 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations. For further details, please see section titled “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 368. For details in relation to the share reservation and share allocation, as applicable among Eligible Employees (<i>as defined hereinafter</i>), Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders please see section titled “ <i>Offer Structure</i> ” on beginning on page 391.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) ⁽¹⁾⁽²⁾
Vaibhav Aggarwal	Promoter Selling Shareholder	Up to 3,582,090 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	0.18
Adarssh Mnpuria	Promoter Selling Shareholder	Up to 1,791,045 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	0.18
Anupam Mittal	Investor Selling Shareholder	Up to 1,037,640 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	3.97
Accel India IV (Mauritius) Ltd.	Investor Selling Shareholder	Up to 6,716,418 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	36.86
Global Private Opportunities Partners II LP	Investor Selling Shareholder	Up to 1,574,300 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	61.72
Global Private	Investor Selling Shareholder	Up to 1,709,282 Equity Shares of face	61.73

Opportunities Partners II Offshore Holdings LP		value ₹ 1 each aggregating up to ₹ [●] million	
Panthera Growth Fund II VCC	Investor Selling Shareholder	Up to 1,644,999 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	75.11
PGP India Growth Fund I	Investor Selling Shareholder	Up to 2,539,152 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	69.12
Panthera Growth II*	Investor Selling Shareholder	Up to 2,485,116 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	75.66
Qualcomm Asia Pacific Pte. Ltd.	Investor Selling Shareholder	Up to 2,686,567 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	14.71
XTO10X Mauritius Pte. Ltd.	Investor Selling Shareholder	Up to 1,086,360 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	75.67

(1) As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N) by way of their certificate dated December 17, 2025.

(2) Assuming full conversion of the respective outstanding Preference Shares into Equity Shares. For details of the Preference Shares, see "Capital Structure" beginning on page 94.

* Represented by/acting through Panthera Growth Fund VCC.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Offer Price, Floor Price and Cap Price as determined by our Company in consultation with the book running lead managers ("BRLMs"), and on the basis of assessment of market demand for the Equity Shares of face value ₹ 1 each by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as disclosed under "Basis for Offer Price" on page 135, should not be taken to be indicative of the market price of the Equity Shares of face value ₹ 1 each after the Equity Shares of face value ₹ 1 each are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value ₹ 1 each nor regarding the price at which the Equity Shares of face value ₹ 1 each will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹ 1 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 35.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 make this Draft 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, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholders and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, disclosures, undertakings in this Draft Red Herring Prospectus, made by or relating to our Company or our Company's business, or by any other Selling Shareholder(s) or any other person(s).

LISTING

The Equity Shares of face value ₹ 1 each to be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC (as defined hereinafter) in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 448.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	TELEPHONE AND E-MAIL
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 Motilal Oswal Investment Advisors Limited	Disha Doshi/ Vaibhav Shah	Tel: +91 22 7193 4380 E-mail: travelplus.ipo@motilaloswal.com			
 IIFL CAPITAL IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i>	Vikranth Settipalli/ Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: travelplus.ipo@iiflcap.com			
 Nuvama Wealth Management Limited	Lokesh Shah/ Garima Verma	Tel: +91 22 4009 4400 E-mail: travelplus.ipo@nuvama.com			
REGISTRAR TO THE OFFER					
NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL			
MUFG Intime India Private Limited <i>(formerly Link Intime India Private Limited)</i>	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: travelstacktech.ipo@in.mpms.mufig.com			
BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**	[●]***

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

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

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

****Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

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TRAVELSTACK TECH LIMITED

(formerly known as Casa2 Stays Private Limited)

Our Company was originally incorporated as 'Casa2 Stays Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 2, 2014, issued by the Registrar of Companies, Delhi and Haryana ("RoC"). Subsequently, the name of the Company was changed to 'Travelstack Tech Private Limited', pursuant to a resolution passed by our Shareholders on August 6, 2025 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on August 25, 2025. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on October 8, 2025, and the name of our Company was changed to Travelstack Tech Limited. A fresh certificate of incorporation dated November 4, 2025 was issued by the Registrar of Companies, Central Processing Centre, pursuant to the change of name of our Company on conversion to a public limited company. For further details relating to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 231.

Registered Office: H-294, Plot 2A, First Floor, Kehar Singh Estate, Saidulajab, Lane no. 2, Saket, Delhi – 110030, India
Corporate Office: 183, Sixth Floor, Nimitaya, Udyog Vihar Phase-1, Industrial Complex Dundaheera, Gurgaon, Haryana – 122016, India
Contact Person: Bharat Sachdev, Company Secretary and Compliance Officer;
Tel: +91-11-41170189; **Website:** www.travelplusapp.com; **E-mail:** compliance@travelplusapp.com
Corporate Identity Number: U74140DL2014PLC267404

OUR PROMOTERS: VAIBHAV AGGARWAL AND ADARSH MNPURIA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (THE "EQUITY SHARES") OF TRAVELSTACK TECH LIMITED (FORMERLY KNOWN AS CASA2 STAYS PRIVATE LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 2,500.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,373,135 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION AND UP TO 21,479,834 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION, BY THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS, RESPECTIVELY (AS DEFINED HEREINAFTER) (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES OFFERED FOR BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"), THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹ 500.00 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS OF THE FRESH ISSUE IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE PRE-IPO PLACEMENT SHALL BE REPORTED TO THE STOCK EXCHANGE(S), WITHIN TWENTY-FOUR HOURS OF SUCH PRE-IPO TRANSACTIONS (IN PART OR IN ENTIRETY) IN ACCORDANCE WITH REGULATION 54 OF SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES OF FACE VALUE ₹ 1 EACH. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Day after such revision in 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 may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum period 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 Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other 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(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company, in consultation with the BRLMS, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any under-subscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category 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. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation will be added to the remaining QIB Category for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("NIIs") ("Non-Institutional Category"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ("RIIs") ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. 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. 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 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 bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 397.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 each. The Offer Price, Floor Price and Cap Price determined by our Company, in consultation with the BRLMS, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "Basis for Offer Price" on page 135, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares of face value ₹ 1 each are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 make this Draft 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, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholders and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, disclosures, undertakings in this Draft Red Herring Prospectus, made by or relating to our Company or our Company's business, or by any other Selling Shareholder(s) or any other person(s).

LISTING

The Equity Shares of face value ₹ 1 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares of face value ₹ 1 each pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please see section titled "Material Contracts and Documents for Inspection" on page 448.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER

	 IIFL CAPITAL		
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai – 400025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: travelplus.ipa@motilalosal.com	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Secures Senapati Bapat Marg Lower Parel (West), Mumbai – 400013 Maharashtra, India Tel: +91 22 4646 4728	Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai – 400051 Maharashtra, India Tel: +91 22 4009 4400	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949

Investor grievance e-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Disha Doshi/ Vaibhav Shah SEBI registration no.: INM000011005	E-mail: travelplus.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcapital.com Contact person: Vikranth Settipalli / Pawan Kumar Jain SEBI registration no.: INM000010940	Email: travelplus.ipo@nuvama.com Investor grievance email: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Lokesh Shah/ Garima Verma SEBI Registration no.: INM000013004	E-mail: travelstacktech.ipo@in.mpms.mufg.com Investor grievance e-mail: travelstacktech.ipo@in.mpms.mufg.com Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration no.: INR000004058
BID/ OFFER PERIOD			
ANCHOR INVESTOR BIDDING DATE*	[•]	BID/ OFFER OPENS ON	[•]
		BID/ OFFER CLOSES ON**	[•]***

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

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

***UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guidelines, policies, circular, notification, direction or clarification shall be to such legislation, act, regulation, rule, guidelines, policies, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified from time to time, under such provisions.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made in each such Acts or Regulations. Further, the Offer related terms used but not defined in this Draft 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, the definitions given below shall prevail.

Notwithstanding the foregoing, terms in the sections titled “Objects of the Offer” “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Our Group Companies”, “Financial Indebtedness”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Government and Other Approvals”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure”, and “Description of Equity Shares and Terms of Articles of Association” on pages 124, 142, 149, 184, 226, 135, 231, 366, 325, 260, 356, 363, 367, 397 and 426 will have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
“Our Company” / “the Company” / “the Issuer” / “Travelstack Tech Limited”	Travelstack Tech Limited, a company incorporated under the Companies Act, 2013, and having its Registered Office at H-294, Plot 2A, First Floor, Kehar Singh Estate, Saidulajab, Lane no., 2, Saket, Delhi – 110030, India
“We” or “us” or “our”	Unless the context otherwise indicates, requires or implies, refers to our Company

Company related terms

Term	Description
Amendment cum Waiver and Consent Agreement	The Amendment cum Waiver and Consent Agreement dated December 12, 2025 to the Shareholders’ Agreement among our Company, Promoters, Anupam Mittal, Vistra ITCL India Limited, trustees to Tracxn Labs Investing through its fund Tracxn Labs Fund I – Scheme of Tracxn LabS, Accel India IV (Mauritius) Ltd., Qualcomm Asia Pacific Pte. Ltd., RB Investments Pte. Ltd., Innoven Capital India Private Limited, Alteria Capital Fund II Scheme-I, Alteria Capital Fund III Scheme-A, Global Private Opportunities Partners II LP, Global Private Opportunities Partners II Offshore Holdings LP, Panthera Growth Fund II VCC, Panthera Growth Fund VCC acting for the purpose of Panthera Growth II, XTO10X Mauritius Pte. Ltd., PGP India Growth Fund I and Panthera Growth Fund VCC acting for the purpose of Panthera Opportunities Fund
“Articles”/ “Articles of Association” / “AoA”	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Company constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, as described in the section titled “ <i>Our Management – Committees of our Board – Audit Committee</i> ” on page 247
“Auditors” / “Statutory Auditors”	The current statutory auditors of our Company, namely, Deloitte Haskins and Sells LLP, Chartered Accountants
“Board” / “Board of Directors”	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For further details, see ‘ <i>Our Management</i> ’ on page 240
CCPS	Compulsorily convertible preference share(s)
Chief Financial Officer	The chief financial officer of our Company, being Adarssh Mnpuria. For further information, see “ <i>Our Management – Brief profiles of our Key Managerial Personnel</i> ” on page 253
Committee(s)	Duly constituted committee(s) of our Board

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Bharat Sachdev. For further information, see “ <i>Our Management – Brief profiles of our Key Managerial Personnel</i> ” on page 253
Corporate Office	183, Sixth Floor, Nimitaya, Udyog Vihar Phase-1, Industrial Complex Dundaheera, Gurgaon, Haryana – 122016, India
Director(s)	Director(s) of our Company. For further details of our Directors, please see section titled “ <i>Our Management</i> ” on page 240
Equity Shares	Equity shares of our Company of face value of ₹ 1 each
Executive Director(s)	The executive director(s) of our Company, namely Vaibhav Aggarwal and Adarssh Mnपुरia. For further details of the Executive Directors, please see section titled “ <i>Our Management</i> ” on page 240
ESOP Scheme	The employee stock option plan of our Company titled ‘ <i>Casa2 Stays Employee Stock Option Plan 2017</i> ’ approved by our Board in its meeting dated July 26, 2017, and last amended pursuant to the resolution passed by our Shareholders in their meeting dated December 13, 2025
Group Companies	Our group companies as identified in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations and Materiality Policy
Independent Chartered Accountant	The independent chartered accountants appointed by our Company, namely B.B. & Associates, Chartered Accountants (FRN: 023670N)
Independent Director(s)	The non-executive independent director(s) on our Board. For details of the Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 240
Industry Report / Lattice Report	The report titled “ <i>Corporate travel management industry report</i> ” dated December 15, 2025 issued by Lattice Technologies Private Limited which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer and shall be available on the website of the Company at www.travelplusapp.com and has also been included in “ <i>Material Contracts and Documents for inspection – Material Documents</i> ” on page 448
IPO Committee	The IPO committee of our Board to facilitate the process of the Offer
Investor Selling Shareholders	Collectively: <ol style="list-style-type: none"> 1. Anupam Mittal; 2. Accel India IV (Mauritius) Ltd.; 3. Global Private Opportunities Partners II LP; 4. Global Private Opportunities Partners II Offshore Holdings LP; 5. Panthera Growth Fund II VCC; 6. PGP India Growth Fund I; 7. Panthera Growth II*; 8. Qualcomm Asia Pacific Pte. Ltd.; and 9. XTO10X Mauritius Pte. Ltd. <p>* Represented by/acting through Panthera Growth Fund VCC.</p>
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 253
Managing Director and Chief Executive Officer	The managing director and chief executive officer of our Company, being Vaibhav Aggarwal. For further information, see “ <i>Our Management – Brief profiles of our Key Managerial Personnel</i> ” on page 253
Materiality Policy	The policy adopted by our Board on December 17, 2025, for identification of: (a) outstanding material litigation; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
“Memorandum of Association” / “MoA”	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company as described in the section titled “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 249
Non-Executive Nominee Director	The non-executive non-independent nominee Director on our Board, being Rikin Milan Kapadia. For further information, see “ <i>Our Management</i> ” on page 240
Other Principal Auditor	S S Kothari Mehta & Co. LLP, Chartered Accountants – Peer Review Chartered Accountant (other than previous statutory auditor) for Fiscal 2023
Preference Shares	Collectively, the Series A CCPS, Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPS, Series B1 CCPS, Series B2 CCPS, Series B3 CCPS, Series B4 CCPS and Series C CCPS
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, please see section titled “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 258
Promoter(s)	Promoters of our Company namely, Vaibhav Aggarwal and Adarssh Mnपुरia.

Term	Description
	For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 256
Promoter Selling Shareholder(s)	Vaibhav Aggarwal and Adarssh Mnpuria
Registered Office	H-294, Plot 2A, First Floor, Kehar Singh Estate, Saidulajab, Lane no. 2, Saket, Delhi – 110030, India
“Registrar of Companies” / “RoC”	Registrar of companies, Delhi and Haryana at New Delhi
Restated Financial Information	The restated financial information of our Company comprising of restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, restated statement of profit and loss, restated statement of cash flows, restated statement of changes in equity and the summary of material accounting policies and explanatory notes related notes thereon for the six months period ended September 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and restated in accordance with 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 Institute of Chartered Accountant of India
“Risk Management Committee” / “RMC”	The risk management committee of our Company as described in the section titled “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 252
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Brief profiles of our Senior Management</i> ” on page 253
Selling Shareholders	Collectively, the Investor Selling Shareholders and Promoter Selling Shareholders
Series A CCPS	Series A CCPS of face value of ₹ 1 each
Series A1 CCPS	Series A1 CCPS of face value of ₹ 1 each
Series A2 CCPS	Series A2 CCPS of face value of ₹ 1 each
Series A3 CCPS	Series A3 CCPS of face value of ₹ 1 each
Series B CCPS	Series B CCPS of face value of ₹ 1 each
Series B1 CCPS	Series B1 CCPS of face value of ₹ 1 each
Series B2 CCPS	Series B2 CCPS of face value of ₹ 1 each
Series B3 CCPS	Series B3 CCPS of face value of ₹ 1 each
Series B4 CCPS	Series B4 CCPS of face value of ₹ 1 each
Series C CCPS	Series C CCPS of face value of ₹ 10 each
Shareholder(s)	The holders of Equity Shares from time to time
Shareholders’ Agreement	Shareholders’ Agreement dated April 4, 2023, executed amongst our Company, Vaibhav Aggarwal and Adarssh Mnpuria, Orbis Trusteeship Services Private Limited (as trustee of PGP India Growth Fund I), Panthera Growth Fund II VCC, Global Private Opportunities Partners II LP, Global Private Opportunities Partners II Offshore Holdings LP, Aarin Capital Partners, Accel India IV (Mauritius) Ltd., RB Investments Pte. Ltd., Sashi P. Reddi, Qualcomm Asia Pacific Pte. Ltd., Vistra ITCL India Limited (as trustee of Tracxn Labs investing through its fund Tracxn Labs Fund I – Scheme of Tracxn Labs), Anupam Mittal, read with the deed of adherence entered into between our Company, Orbis Trusteeship Services Private Limited (as trustee of PGP India Growth Fund I), Panthera Growth Fund II VCC, Panthera Growth Fund VCC (acting for the purpose of Panthera Growth II) and XTO10X Mauritius Pte. Ltd. dated June 9, 2023 (“DoA 1”), deed of adherence dated November 24, 2025 Further, our Company, the Promoters and Innovent Capital India Private Limited entered into between our Company, the Promoters and Innovent Capital India Private Limited (“DoA 2”), deed of adherence dated December 11, 2025 (“DoA 3”) entered between our Company, the Promoters and Panthera Growth Fund VCC (acting for the purpose of Panthera Opportunities Fund), deed of adherence dated December 11, 2025 (“DoA 4”) entered between our Company, the Promoters and Alteria Capital Fund II – Scheme I, and deed of adherence dated December 11, 2025 (“DoA 5”) entered between our Company, the Promoters and Alteria Capital Fund III – Scheme A.
Specified Securities	Specified securities means ‘equity shares’ and ‘convertible securities’ as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Company as described in the section titled “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 251
Standalone Audited Financial Statements	The standalone audited financial statements of our Company for the six months ended September 30, 2025 and Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023
Whole-Time Director	The whole-time directors on our Board, being Vaibhav Aggarwal and Adarssh Mnpuria. For further information, see “ <i>Our Management – Board of Directors</i> ” on page 240
Zonal Offices	The zonal offices of our Company located at Bengaluru, Chennai, Hyderabad and Mumbai. For further details, see “ <i>Our Business – Properties</i> ” on page 224

Offer related terms

Term	Description
ILattice	Lattice Technologies Private Limited
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediaries to a Bidder as proof of registration of the Bid cum Application Form
“Allot” / “Allotment” / “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares of face value ₹ 1 each pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares of face value ₹ 1 each are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares of face value ₹ 1 each will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms specified under the SEBI ICDR Regulations and of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares of face value ₹ 1 each will be Allotted to Anchor Investors in terms of the 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 in consultation with the BRLMs
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, in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of any under-subscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds
“Application Supported by Blocked Amount” / “ASBA”	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the 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 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, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
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, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares of face value ₹ 1 each will be Allotted to successful Bidders under the Offer, as described in the section titled “Offer Procedure” on page 397

Term	Description
Bid(s)	<p>An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value ₹ 1 each at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form</p> <p>The term “Bidding” shall be construed accordingly</p>
Bid Amount	<p>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</p> <p>In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, 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.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, 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 ₹ 0.20 million (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).</p> <p>However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form.</p>
Bid cum Application Form(s)	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹ 1 each and in multiples of [●] Equity Shares of face value ₹ 1 each thereafter
Bid / Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national newspaper and all editions of [●], a Hindi national newspaper (Hindi also being the regional language of Delhi where our Registered Office is located) each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s).</p> <p>Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p>
Bid / Offer Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national newspaper and all editions of [●], a Hindi national newspaper (Hindi also being the regional language of Delhi where our Registered Office is located) each with wide circulation, and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations</p>
Bid / Offer Period	<p>Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days and not more than 10 Working Days, for all categories of Bidders, other than Anchor Investors.</p>

Term	Description
	Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with SEBI ICDR Regulations.
“Bidder” / “Applicant” / “Investor”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for 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
“BRLMs” or “Book Running Lead Managers”	The book running lead managers to the Offer namely, Motilal Oswal Investment Advisors Limited, IIFL Capital Services Limited and Nuvama Wealth Management Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where 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 are available on the respective websites of the Stock Exchanges, 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 of face value ₹ 1 each to be sent to Successful Anchor Investors, who have been allocated the Equity Shares of face value ₹ 1 each, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), the Banker(s) to the Offer for, <i>inter alia</i> , collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number of the Bidder’s beneficiary account maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant(s) / CDP(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 the SEBI ICDR Master Circular, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	The Offer Price, finalized by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees bidding under the Employment Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares of face value ₹ 1 each will be Allotted in the Offer
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer

Term	Description
	<p>In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) and the Eligible Employees bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p> <p>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, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Branches of the SCSBs	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://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
Designated Stock Exchange	[●]
“Draft Red Herring Prospectus” / “DRHP”	This Draft Red Herring Prospectus dated December 17, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto
Eligible Employee(s)	<p>Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India as on the date of submission of the ASBA Form; or Director of our Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA 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.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post 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 ₹ 0.20 million (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)</p>
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares of face value ₹ 1 each offered thereby
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 the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares of face value ₹ 1 each.
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% 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 ₹ [●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
“First Bidder” / “Sole Bidder”	Bidder whose name appears first 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 finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares of face value ₹ 1 each
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	<p>The fresh issue of up to [●] Equity Shares of face value ₹ 1 each by our Company aggregating up to ₹ 2,500.00 million, to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus</p> <p>Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.</p>
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
“General Information Document” / “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and modified and updated pursuant to UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of Insurance Act, 1938
Minimum Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters and Accel India IV (Mauritius) Ltd., which shall be locked-in for a period of eighteen months from the date of Allotment
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of 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
Net Proceeds	<p>Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue.</p> <p>For further information about use of the Offer Proceeds and the Offer expenses, please see the section entitled “Objects of the Offer” on page 124</p>

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value ₹ 1 each Allotted to the Anchor Investors.
“Non-Institutional Bidders” / “NIBs”	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees bidding in the Employee Reservation Portion who have Bid for Equity Shares for an amount more than ₹ 0.20 million.
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares of face value ₹ 1 each which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 1.00 million: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offering of up to [●] Equity Shares of face value ₹ 1 each for cash at a price of ₹ [●] each (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.
Offer Agreement	The agreement dated December 17, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer of up to 26,852,969 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million by the Selling Shareholders to be offered for sale pursuant to the Offer in terms of the Red Herring Prospectus and the Prospectus. For further information, please see section titled “ <i>The Offer</i> ” on page 75
Offer Price	The final price at which Equity Shares of face value ₹ 1 each will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date Equity Shares of face value ₹ 1 each will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of the 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 BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds from the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, please see section titled “ <i>Objects of the Offer</i> ” on page 124
Offered Shares	Up to 26,852,969 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million offered by the Selling Shareholders in the Offer for Sale

Term	Description
Pension Fund	Fund registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (i.e. the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e. the Cap Price) including any revisions thereof.</p> <p>The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national newspaper and all editions of [●], a Hindi national newspaper (Hindi also being the regional language of Delhi where our Registered Office is located) each with wide circulation, along with the relevant financial ratios calculated at the Floor price and at the Cap Price. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites</p>
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Offer Price
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account Bank	The bank with which the Public Offer Account(s) shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank(s) to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
"QIB Category" / "QIB Portion"	The portion of the Offer, being not less than 75% of the Net Offer or [●] Equity Shares of face value ₹ 1 each to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price)
"Qualified Institutional Buyers" / "QIBs" / "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	<p>The Red Herring Prospectus of our Company to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares of face value ₹ 1 each will be issued and the size of the Offer including any addenda or corrigenda thereto</p> <p>The Red Herring Prospectus shall be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date</p>
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Bankers to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular
Registrar Agreement	The agreement dated December 17, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
“Registrar and Share Transfer Agents” / “RTAs”	Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
“Registrar to the Offer” / “Registrar”	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)
“Retail Individual Bidder(s)” / “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares of face value ₹ 1 each for an amount not more than ₹ 0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 10.00% of the Net Offer consisting of [●] Equity Shares of face value ₹ 1 each which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form(s)	Form used by the Bidders to modify the quantity of the Equity Shares of face value ₹ 1 each or the Bid Amount in any of their ASBA Form(s) 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 of face value ₹ 1 each 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 Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
“Self-Certified Syndicate Bank(s)” / “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed and updated by SEBI from time to time In accordance with the SEBI ICDR Master Circular, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, [●]
Share Escrow Agreement	Agreement to be entered into amongst the Selling Shareholders, our Company and a share escrow agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares of face value ₹ 1 each to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, NSE and BSE
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into amongst the BRLMs, the Syndicate Members, our Company, the Selling Shareholders and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
“Syndicate” / “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company, the Selling Shareholders and the Registrar to the Offer to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders and (iii) Eligible Employees who applied in the Employee

Term	Description
	Reservation Portion and with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (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 no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI ICDR Master Circular (to the extent it pertains to the UPI Mechanism), the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise 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 may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value ₹ 1 each on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Conventional and general terms or abbreviations

Term	Description
“₹” / “Rs.” / “Rupees” / “INR”	Indian Rupees
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
“AS” / “Accounting Standards”	Accounting Standards issued by the ICAI
BSE	BSE Limited
Category I AIFs	AIFs who are 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 AIFs	AIFs who are 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 who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act” / “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
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
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” / “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EPS	Earnings Per Share
ERP	Enterprise resource planning
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
“Financial Year” / “Fiscal” / “fiscal” / “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
“GoI” / “Government” / “Central Government”	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
“Income Tax Act” / “IT Act”	The Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
KPI	Key Performance Indicators
MCA	Ministry of Corporate Affairs
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
“N.A.”/ “NA”	Not applicable
NACH	National Automated Clearing House
“NAV” / “Net Asset Value per Equity Share”	Net worth as restated as at end of the year or period /number of equity shares (on fully diluted basis) outstanding at the end of the year/ period. Weighted average number of equity shares takes into account the weighted average effect of changes on account of bonus shares issued and change in conversion ratio of Preference Shares subsequent to the period ended September 30, 2025.
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	An individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO	Non-Resident Ordinary
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
OCI	Other Comprehensive Income
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROI	Return on investment
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
SMS	Short message service
State Government	Government of a State of India
STT	Securities Transaction Tax
“Systemically Important NBFCs” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction and collection account number
U.S. Securities Act	United States Securities Act of 1933, as amended
“U.S.” / “USA” / “United States”	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
“USD” / “US\$”	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Term	Description
“Year” / “Calendar year” / “CY”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Technical, industry and business related terms/ abbreviations

Term	Description
Active Enterprise Clients	Active Enterprise Clients are clients who crossed ₹ 0.50 million GTV in trailing 12 months from the end of the relevant fiscal/ period
Active Hotels	Active hotels are hotels with at least one booking in trailing 12 months from the end of the relevant fiscal/ period
AI	Artificial Intelligence refers to the development of computer systems capable of performing tasks that ordinarily require human intelligence, such as learning, reasoning, and problem-solving.
ADR	Average Daily Rate refers to the average revenue earned per occupied hotel room per day.
API	Application Programming Interface refers to a set of protocols that allow different software systems to communicate and integrate with each other.
Average User Satisfaction Rating	Average User Satisfaction Rating represents traveller ratings for the TravelPlus platform based on the simple average of all bookings rated by travellers during the relevant fiscal/ period.
B2B	Business-to-Business denotes commercial transactions in which products or services are exchanged between two corporate entities.
BFSI	Banking, Financial Services, and Insurance collectively refers to institutions engaged in banking, investment, financial intermediation, and insurance activities.
BRSR	Business Responsibility and Sustainability Reporting refer to disclosures mandated for companies regarding their environmental, social, and governance (ESG) performance and responsibilities.
CAGR	Compound Annual Growth Rate represents the mean annual growth rate of an investment or financial metric over a specified period, assuming compounding.
CY	Calendar year refers to the twelve-month period beginning on January 1 and ending on December 31.
Enterprise Clients	Enterprise clients represent clients with whom the Company has entered into a formal written arrangement.
ERP	Enterprise Resource Planning refers to integrated software solutions that enable organizations to manage core business processes across finance, supply chain, operations, and human resources.
FMCG	Fast moving consumer goods which refers to goods which are typically characterized by high turnover, frequent purchase, and short shelf life and includes consumer items such as packaged foods, beverages and personal care products.
FY	Financial year refers to a twelve-month period used by companies for accounting and reporting purposes, typically running from April 1 to March 31.
GenAI	Generative Artificial Intelligence refers to AI models capable of creating new content such as text, images or code.
GVA	Gross Value Added refers to the measure of the value of goods and services produced in an economy, net of intermediate consumption.
HRMS	Human Resource Management Systems are software platforms used to manage employee information and HR processes.
IT	Information Technology refers to the use of computers and digital systems for data and communication.
IMF	International Monetary Fund a global organization that supports financial stability and economic cooperation.
LFPR	Labour force participation rate measures the percentage of working-age people engaged in the workforce.
MICE	Meetings, Incentives, Conference and Exhibitions refer to the business events industry.
ML	Machine Learning is a branch of AI where systems improve automatically through data and experience.
Net GTV Retention Rate (%)	Net GTV Retention Rate is computed as the GTV generated by a cohort of Enterprise Clients during a subsequent four-quarter period (e.g., Year 2, Year 3) divided by the GTV generated by the same clients in the first four-quarter period (Year 1), multiplied by 100. For the purpose of this computation, 'Year 1' comprises the first four fiscal quarters (i.e., quarters 1-4 from onboarding). 'Year 2' comprises the four consecutive fiscal quarters immediately following Year 1 (i.e., quarters 5-8 from onboarding) and 'Year 3' comprises the four consecutive fiscal quarters immediately following Year 2 (i.e., quarters 9-12 from onboarding).
OCR	Optical Character Recognition is technology that converts printed or handwritten text into digital data.
Operating Leverage (%)	Operating leverage is calculated as change in Adjusted EBITDA divided by

	change in Take Rate.
OTA	Online travel agent is a web-based platform selling travel services directly to consumers.
PNR	Passenger name record refers to a unique reference number that contains the details of a passenger's travel itinerary.
ROI	Return On Investment measures the profitability of an investment relative to its cost.
SaaS	Software as a Service is software delivered over the internet on a subscription basis.
SOP	Standard Operating Procedure is a documented set of instructions for routine operations.
SSO	Single Sign-On allows users to access multiple applications with one login.
UDAN	Ude Desh Ka Aam Nagrik is a Government of India scheme to make air travel affordable and widespread.
TMC	Travel management company means a firm that provides corporate travel booking, management, and support services to enterprises, typically through offline or assisted channels.

Financial and operational Key Performance Indicators

Following are the GAAP measures identified in “Basis for Offer Price” beginning on page 135:

Term	Description
Adjusted EBITDA	The restated loss before exceptional items and tax plus finance costs plus depreciation and amortization plus share-based payment expense.
Adjusted EBITDA Margin	The Adjusted EBITDA as a % of Total GTV (excluding GST).
Hotels GTV	The total booking value net of cancellations and discounts during the relevant fiscal/ period attributable to hotel and hotel centric services.
Hotels GTV (excluding GST)	The Hotels GTV less goods and services tax.
Hotels share in Total GTV (%)	The share of Hotels GTV in Total GTV.
Revenue from operations	The revenue from operations as per Restated Financial Information
Take Rate	The Total GTV (excluding GST) after deducting service cost pertaining to supplier.
Take Rate (%)	The Take rate divided by Total GTV (excluding GST).
Take Rate – Hotels (%)	Hotels GTV (excluding GST) after deducting service cost pertaining to hotel supplier divided by Hotels GTV (excluding GST).
Total GTV	The total booking value of services net of cancellations and discounts during the relevant fiscal/ period.
Total GTV (excluding GST)	The Total GTV less goods and services tax.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Draft 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 to the “US”, “USA” or “United States” are to the United States of America, together with its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information. The Restated Financial Information comprises restated statement of assets and liabilities as at, September 30, 2025 and as at, March 31, 2025, March 31, 2024 and March 31, 2023, restated statement of profit and loss, restated statement of cash flows, restated statement of changes in equity and the summary of material accounting policies and explanatory notes related notes thereon for the six months period ended September 30, 2025 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and restated in accordance with 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 Institute of Chartered Accountant of India. The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards 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 Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013. The Restated Financial Information is based on: (i) the audited Ind AS financial statements as of and for the six months ended September 30, 2025, and as of and for the years ended March 31, 2025, and March 31, 2024; and (ii) the special purpose audited Ind AS financial statements as of and for the year ended March 31, 2023. For further information of our Company’s financial information, please see “*Financial Information*” beginning on page 260.

Our Company’s financial year commences on April 1 and ends on March 31 of next year. Accordingly, all references to a particular financial year, fiscal, FY or fiscal year unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that year.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 184, and 328 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 35, 149 and 184, respectively.

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft 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, US GAAP and IFRS, please see section titled “*Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 65. Accordingly, the degree to which the financial information included in

this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. In this Draft 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/row; any such discrepancies are due to rounding off.

Non-GAAP Financial measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Net worth, Return on Net Worth and Net Asset Value per Equity Share, among others (the "**Non-GAAP Financial Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Financial Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Financial Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period 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 US GAAP. In addition, these Non-GAAP Financial Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Financial Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Financial Measures*" and "*Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 65.

Currency and units of presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US\$" or "\$" or U.S. Dollar are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in million. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. However, where any figures that may have been sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

Exchange rates

This Draft 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD (in Rupees per USD):

Currency	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: www.fbiil.org.in, www.cbic.gov.in

Numbers above have been rounded off to their nearest two decimal places.

Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 35, 149, 184 and 328, respectively, has been obtained or derived from the report titled “Corporate Travel Management Industry Report” dated December 15, 2025 and issued by Lattice Technologies Private Limited (“**ILattice**” and such report as “**ILattice Report**”), commissioned and paid for by our Company, exclusively in connection with the Offer is available on the website of our Company at www.travelplusapp.com. ILattice has, pursuant to their consent letter dated December 15, 2025 (the “**Letter**”) accorded their no objection and consent to use the Industry Report in connection with the Offer. Further, ILattice has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Industry Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Promoters, the Selling Shareholders, our Directors or Key Managerial Personnel or Senior Management or the BRLMs. ILattice was appointed by our Company pursuant to the engagement letter dated July 14, 2025.

Except for the Industry Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the Industry Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the ILattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 64. Accordingly, investment decisions should not be based solely on such information.

The sections titled “Offer Document Summary”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 24, 149, 184 and 328, respectively, of this Draft Red Herring Prospectus contain data and statistics from the ILatticeReport which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at www.travelplusapp.com until the Bid/ Offer Closing Date .

The ILattice Report is subject to the following disclaimer:

“The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company’s historical financial statements nor do they constitute an examination of prospective financial statements. We have also not performed any procedures to ensure or evaluate the reliability or completeness of the information obtained from the Company. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company.”

The extent to which the market and industry data used in this Draft 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Disclaimer of Marriott Hotels India Private Limited (“Marriott Hotels”)

“Marriott Hotel is a service provider to the Company and is not involved in the Company's initial public offering or financial performance.”

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “may”, “can”, “could”, “should”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our 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, regulations and taxes and changes in competition in its industry.

Certain important factors that could cause actual results to differ materially include, but are not limited to, the following:

- Any downturn in the corporate travel market, the travel industry in general or a reduced demand for hotel accommodation may have an adverse impact on our business, cash flows, financial condition and results of operations.
- Our TravelPlus platform’s performance and reliability are critical to our reputation and operations. Any technical failure or prolonged downtime could result in client dissatisfaction, churn, and loss of revenues, and have an adverse impact on our business, cash flows, financial condition and results of operations.
- The success of our business is dependent on our ability to retain existing enterprise clients and attract new enterprise clients. If we are unable to retain existing enterprise clients and attract new enterprise clients, our business, cash flows, financial condition and results of operations may be adversely affected.
- The success of our business is dependent on our ability to retain existing enterprise clients and attract new enterprise clients. If we are unable to retain existing enterprise clients and attract new enterprise clients, our business, cash flows, financial condition and results of operations may be adversely affected.
- We may not be successful in our efforts to retain or increase revenue from our enterprise clients including by promoting and expanding adoption and usage of our offerings through the TravelPlus platform, which could adversely impact our business, cash flows, financial condition and results of operations.
- The travel industry in India is intensely competitive, and we may not be able to effectively compete in the future which could adversely affect our business, cash flows, results of operations and financial condition.
- We have incurred net losses in the last three Fiscals and cannot assure you that we will sustain our profitability and not continue to incur losses going forward. Any loss in future periods could adversely affect our business, cash flows, financial condition, results of operations and the trading price of our Equity Shares.
- Dependence on third-party service providers by us and our suppliers involves risks, including security incidents, service disruptions and operational failures that could compromise confidential information, disrupt critical business operations, and damage our reputation. Interruptions or delays on these services may impair the delivery of our platform and consequently have an adverse impact on our business, cash flows, financial condition and results of operations.
- We have a limited history operating our business at its current scale, scope and complexity in an evolving market and economic environment, which makes it difficult to evaluate our current business, plans for future

operations and strategic initiatives, predict future results, and evaluate our future prospects, increasing the risk associated with your investment.

- If we fail to develop our brands and maintain our reputation in a cost-efficient manner, or fail to achieve and maintain market acceptance for our platform, our business and results of operations could suffer.

For further discussion of factors that could cause the actual results to differ from the expectations, please see sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 184 and 328, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our 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 on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLMs, the Selling Shareholders, nor any Syndicate Member 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 SEBI’s requirements, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. In accordance with SEBI’s requirements, each of the Selling Shareholders, severally and not jointly, shall ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in them in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, from the date of this Draft Red Herring Prospectus until the date of allotment of Equity Shares of face value ₹ 1 each. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly, about or in relation to itself as Selling Shareholders and its respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

SECTION II: OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 35, 75, 94, 124, 149, 184, 256, 260, 328, 356, 397 and 426, respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled ‘Corporate Travel Management Industry Report’ dated December 15, 2025 (“**Industry Report**”) prepared and issued by Lattice Technologies Private Limited (“**ILattice**”), appointed by us pursuant to engagement letter dated July 14, 2025, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. ILattice was appointed by our Company and is not connected to our Company, our Directors, and our Promoters. A copy of the Industry Report is available on the website of our Company at www.travelplusapp.com.

Summary of the primary business of our Company

We operate *TravelPlus*, India’s largest hotels-focused corporate travel management platform for enterprise clients, in terms of revenue from operations in Fiscal 2025. Our platform delivers both process excellence (*Source: ILattice Report*) - workflow automation, policy compliance, GST-compliant invoicing, real-time analytics, and expense management; and service excellence (*Source: ILattice Report*) - dedicated relationship managers, 24/7 human concierge, and active hotel supplier management. To serve distinct customer groups and optimise inventory within this segment, we maintain a strategic asset light private-label portfolio comprising *FabHotels* and *Via* brands, which cumulatively included 1,379 onboarded properties as of September 30, 2025.

For further information, please see section titled “*Our Business*” on page 184.

Summary of the industry in which our Company operates

The Indian corporate travel management platform market is projected to grow from ₹ 3.6 trillion in Fiscal 2025 to ₹ 6.9 trillion by Fiscal 2030 at a CAGR of 13.7%. Within this market, large and medium businesses (with revenue greater than ₹ 5,000 million) accounted for ₹ 2.3 trillion in Fiscal 2025 and are projected to grow to ₹ 4.5 trillion by Fiscal 2030 registering a CAGR of 14.4%. The economy hotel segment represents 69% of corporate hotel demand in India but remains 95% unbranded and fragmented, with properties typically owned by individual operators with varying hospitality experience. (*Source: ILattice Report*)

For details, please refer “*Industry Overview*” on page 149.

Names of our Promoters

The Promoters of our Company are Vaibhav Aggarwal and Adarssh Mnpuria.

For further details, please see section titled “*Our Promoters and Promoter Group – Our Promoters*” on page 256.

Offer size

Offer of Equity Shares of face value ₹ 1 each	Up to [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ [●] million
<i>of which</i>	
- Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ 2,500.00 million
- Offer for Sale ⁽²⁾	Up to 26,852,969 Equity Shares of face value ₹ 1 each, aggregating up to ₹ [●] million by the Selling Shareholders
<i>which includes</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ [●] million

Net Offer	Up to [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ [●] million
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⁽¹⁾ The Offer has been authorised by a resolution of our Board dated December 11, 2025 and the Fresh Issue has been authorised by a special resolution of our Shareholders' dated December 13, 2025. Further, our Board has taken on record the consent of each of the Selling Shareholders, severally and not jointly, to participate in the Offer pursuant to its resolution dated December 17, 2025. Each of the Selling Shareholders have, authorized their participation in the Offer for Sale to the extent of their portion of Offered Shares pursuant to their respective consent letters.

⁽²⁾ Each of the Selling Shareholders, severally and not jointly, has confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. The details of the authorisations provided by each of the Selling Shareholders are as follows:

Name of the Selling Shareholder	Aggregate proceeds from the Offer for Sale (in ₹ million)	Maximum number of Offered Shares	Date of consent letter to participate in the Offer for Sale	Date of board resolution / authorization
Promoter Selling Shareholders				
Vaibhav Aggarwal	[●]	Up to 3,582,090	December 17, 2025	NA
Adarssh Mnpuria	[●]	Up to 1,791,045	December 17, 2025	NA
Investor Selling Shareholders				
Anupam Mittal	[●]	Up to 1,037,640	December 17, 2025	NA
Accel India IV (Mauritius) Ltd.	[●]	Up to 6,716,418	December 17, 2025	December 16, 2025
Global Private Opportunities Partners II LP	[●]	Up to 1,574,300	December 17, 2025	December 16, 2025
Global Private Opportunities Partners II Offshore Holdings LP	[●]	Up to 1,709,282	December 17, 2025	December 16, 2025
Panthera Growth Fund II VCC	[●]	Up to 1,644,999	December 17, 2025	December 13, 2025
PGP India Growth Fund I	[●]	Up to 2,539,152	December 17, 2025	December 13, 2025
Panthera Growth II*	[●]	Up to 2,485,116	December 17, 2025	December 13, 2025
Qualcomm Asia Pacific Pte. Ltd.	[●]	Up to 2,686,567	December 17, 2025	December 10, 2025
XTO10X Mauritius Pte. Ltd.	[●]	Up to 1,086,360	December 17, 2025	December 17, 2025

* Represented by/acting through Panthera Growth Fund VCC.

⁽³⁾ Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). 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 who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, please see section titled "Offer Procedure" and "Offer Structure" on pages 397 and 391, respectively

[^] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer Equity Share capital of our Company. For further details, please see sections titled "The Offer" and "Offer Structure" on pages 75 and 391 respectively.

Objects of the Offer

The objects of the Offer are as follows:

Particulars	Estimated amount (₹ million)
Part funding the working capital requirements of our Company	1,350.00
Repayment and / or Prepayment, in full or in part, of certain borrowings availed by our Company	450.00
General corporate purposes ⁽¹⁾	[●]
Net Proceeds*[^]	[●]

⁽¹⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

^ This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

For further details, please see section titled “Objects of the Offer” on page 124.

Aggregate pre-Offer and post-Offer equity shareholding of our Promoters, members of our Promoter Group and the Selling Shareholders, as a percentage of the paid-up Equity Share capital of our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Promoters, members of our Promoter Group and Selling Shareholders, hold any Equity Shares or Preference Shares of our Company:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹ 1 each	Percentage of total pre-Offer paid up Equity Share capital (%)	Number of Preference Shares	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis ⁽¹⁾	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 1 each post-Offer ^{#S}	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ^{#S} (%)
Promoters								
1.	Vaibhav Aggarwal*	28,161,560	68.45	-	28,161,560	19.20	[●]	[●]
2.	Adarssh Mnpuria*	9,041,160	21.98	-	9,041,160	6.17	[●]	[●]
	Total (A)	37,202,720	90.42	-	37,202,720	25.37	[●]	[●]
Promoter Group								
Nil								
Selling Shareholders (other than the Promoters)								
1.	Anupam Mittal	631,640	1.54	101,500	1,037,640	0.71	[●]	[●]
2.	Accel India IV (Mauritius) Ltd.	1,321,000	3.21	7,638,900	31,888,510	21.75	[●]	[●]
3.	Global Private Opportunities Partners II LP	-	-	1,844,957	7,382,695	5.03	[●]	[●]
4.	Global Private Opportunities Partners II Offshore Holdings LP	-	-	2,003,142	8,015,696	5.47	[●]	[●]
5.	Panthera Growth Fund II VCC	520,400	1.26	1,196,384	5,306,449	3.62	[●]	[●]
6.	PGP India Growth Fund I	1,460,640	3.55	1,750,800	8,463,840	5.77	[●]	[●]
7.	Panthera Growth II [^]	800	Negligible	2,070,730	8,283,720	5.65	[●]	[●]

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹ 1 each	Percentage of total pre-Offer paid up Equity Share capital (%)	Number of Preference Shares	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis ⁽¹⁾	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 1 each post-Offer ^{#S}	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ^{#S} (%)
8.	Qualcomm Asia Pacific Pte. Ltd.	5,240	0.01	2,934,050	11,741,440	8.01	[●]	[●]
9.	XTO10X Mauritius Pte. Ltd.	-	-	271,590	1,086,360	0.74	[●]	[●]
	Total (B)	3,939,720	9.57	19,812,053	83,206,350	56.74	[●]	[●]

^S Subject to completion of the Offer and finalization of the Allotment.

[^] Represented by/acting through Panthera Growth Fund VCC.

[#] To be updated at Prospectus Stage.

* Also a Selling Shareholder.

⁽¹⁾ The pre-Offer Equity Share capital of our Company on a fully diluted basis has been computed assuming (a) conversion of all outstanding 25,278,440 Preference Shares of our Company to 100,554,195 Equity Shares of face value ₹1 each, which will be completed prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Scheme. For details of the Preference Shares, see "Capital Structure – Notes to capital structure – Terms of conversion of Preference Shares" on page 106.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Price Band advertisement and as at the date of Allotment:

S. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Price Band Advertisement		Post-Offer shareholding as at Allotment			
		Number of Equity Shares of face value ₹ 1 each	Percentage of total pre-Offer paid up Equity Share capital (%) [^]	At the lower end of the Price Band (₹ ●)		At the upper end of the Price Band (₹ ●)	
				Number of Equity Shares of face value ₹ 1 each held ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 1 each held ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital ⁽¹⁾ (%)
Promoters							
1.	Vaibhav Aggarwal ^S	[●]	[●]	[●]	[●]	[●]	[●]
2.	Adarsh Mnpuria ^S	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
[●]							
Selling Shareholders (other than the Promoters)							
1.	Anupam Mittal	[●]	[●]	[●]	[●]	[●]	[●]
2.	Accel India IV (Mauritius) Ltd.	[●]	[●]	[●]	[●]	[●]	[●]
3.	Global Private Opportunities Partners II LP	[●]	[●]	[●]	[●]	[●]	[●]
4.	Global Private Opportunities Partners II Offshore Holdings LP	[●]	[●]	[●]	[●]	[●]	[●]

S. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Price Band Advertisement		Post-Offer shareholding as at Allotment			
		Number of Equity Shares of face value ₹ 1 each	Percentage of total pre-Offer paid up Equity Share capital (%) [^]	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 1 each held ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 1 each held ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital ⁽¹⁾ (%)
5.	Panthera Growth Fund II VCC	[●]	[●]	[●]	[●]	[●]	[●]
6.	PGP India Growth Fund I	[●]	[●]	[●]	[●]	[●]	[●]
7.	Panthera Growth II*	[●]	[●]	[●]	[●]	[●]	[●]
8.	Qualcomm Asia Pacific Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]
9.	XTO10X Mauritius Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]
	Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders[#]							
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
11.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
12.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
13.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
14.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
15.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
16.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C)	[●]	[●]	[●]	[●]	[●]	[●]

⁵Also a Selling Shareholder.

*Represented by/acting through Panthera Growth Fund VCC.

Details in relation to the top 10 shareholders will be disclosed in the Prospectus.

[^]The above workings are assuming conversion of all outstanding CCPS and vested options under the ESOP Scheme. For details of the CCPS, see "Capital Structure" on page 94.

⁽¹⁾ Subject to finalisation of Price Band and Basis of Allotment.

Summary of the Restated Financial Information

A summary of the select financial information of our Company, as per the Restated Financial Information as follows:

(₹ in million, except per share data)

Particulars	As at and for the Fiscals / period ended			
	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	10.29	10.29	10.12	7.71
Net worth ⁽¹⁾	1,728.87	1,307.36	(5,728.08)	(4,684.01)
Revenue from operations	4,003.72	7,163.48	5,477.69	4,112.73
Profit / (Loss) for the year	321.63	(62.71)	(1,140.74)	(927.53)
Earnings/(Loss) per Equity Share (in ₹)				
- Basic earnings per Equity Share ⁽²⁾	2.27	(1.02)	(28.18)	(22.91)
- Diluted earnings per Equity Share ⁽³⁾	2.13	(1.02)	(28.18)	(22.91)
Net Asset Value per Equity Share ⁽⁴⁾ (in ₹)	14.99	11.43	(51.11)	(50.90)
Total borrowings ⁽⁵⁾	478.12	414.61	196.04	79.77

Notes:

⁽¹⁾ Net-worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on six months period ended September 30, 2025 and year ended 31 March, 2025, 2024 and 2023. Therefore, net worth means the aggregate value of the equity share capital, instruments entirely equity in nature and other equity (which comprises of retained earnings, securities premium, share based payment reserves and remeasurement of the defined benefit plans).

⁽²⁾ Basic earnings per Equity Share (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33. Includes Preference Shares which are compulsorily convertible into Equity Shares. Further the weighted average number of shares takes into account the weighted average effect of changes on

account of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares subsequent to the period ended September 30, 2025.

⁽³⁾Diluted earnings per Equity Share (₹) = Restated profit attributed to Shareholders of our Company divided by weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33. Includes Preference Shares which are compulsorily convertible into Equity Shares and exercisable employee stock options. Further the weighted average number of shares takes into account the weighted average effect of changes on account of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares subsequent to the period ended September 30, 2025.

⁽⁴⁾ Net asset value per equity share is calculated as net worth as of the end of relevant period/fiscal divided by the number of equity shares outstanding at the end of that period/fiscal. Number of equity shares outstanding at the end of the year/period is the aggregate of the number of equity shares, compulsory convertible preference shares and vested employee stock options outstanding at the end of the period/fiscal after taking impact of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares.

⁽⁵⁾Total borrowings = Total borrowings is calculated as current borrowings plus non-current borrowings excluding Preference Shares (classified as financial liability).

For reconciliation of Non-GAAP Financial Measures, see “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non – GAAP Financial Measures” on pages 321 and 342, respectively.

For further details, please see section titled “Restated Financial Information” and “Other Financial Information” on pages 260 and 321, respectively.

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

There are no qualifications which have not been given effect to in the Restated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Other Material Developments” on page 356 in terms of the SEBI ICDR Regulations is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Other material litigation [#]	Aggregate* amount involved (₹ in million)
Company						
By our Company	4	Nil	NA	NA	2	36.52
Against our Company	1	18	1	Nil	1	265.83
Directors						
By our Directors	1	Nil	NA	NA	Nil	0.70
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	1	Nil	NA	NA	Nil	0.70
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel or Senior Management						
By our KMP or Senior Management	1	NA	NA	NA	NA	0.70
Against our KMP or Senior Management	Nil	NA	Nil	NA	NA	Nil

*Amount to the extent quantifiable

[#]Determined in accordance with the Materiality Policy

For further details of the outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management, please see section titled “Outstanding Litigation and Other Material Developments” on page 356.

Risk factors

For details of the risks applicable to us, see “Risk Factors” on page 35. Investors 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 applicable to our Company:

1. Any downturn in the corporate travel market, the travel industry in general or a reduced demand for hotel accommodation may have an adverse impact on our business, cash flows, financial condition and results of operations.
2. Our TravelPlus platform's performance and reliability are critical to our reputation and operations. Any technical failure or prolonged downtime could result in client dissatisfaction, churn, and loss of revenues, and have an adverse impact on our business, cash flows, financial condition and results of operations.
3. The success of our business is dependent on our ability to retain existing enterprise clients and attract new enterprise clients. If we are unable to retain existing enterprise clients and attract new enterprise clients, our business, cash flows, financial condition and results of operations may be adversely affected.
4. The success of our business is dependent on our ability to retain existing enterprise clients and attract new enterprise clients. If we are unable to retain existing enterprise clients and attract new enterprise clients, our business, cash flows, financial condition and results of operations may be adversely affected.
5. We may not be successful in our efforts to retain or increase revenue from our enterprise clients including by promoting and expanding adoption and usage of our offerings through the TravelPlus platform, which could adversely impact our business, cash flows, financial condition and results of operations.
6. The travel industry in India is intensely competitive, and we may not be able to effectively compete in the future which could adversely affect our business, cash flows, results of operations and financial condition.
7. We have incurred net losses in the last three Fiscals and cannot assure you that we will sustain our profitability and not continue to incur losses going forward. Any loss in future periods could adversely affect our business, cash flows, financial condition, results of operations and the trading price of our Equity Shares.
8. Dependence on third-party service providers by us and our suppliers involves risks, including security incidents, service disruptions and operational failures that could compromise confidential information, disrupt critical business operations, and damage our reputation. Interruptions or delays on these services may impair the delivery of our platform and consequently have an adverse impact on our business, cash flows, financial condition and results of operations.
9. We have a limited history operating our business at its current scale, scope and complexity in an evolving market and economic environment, which makes it difficult to evaluate our current business, plans for future operations and strategic initiatives, predict future results, and evaluate our future prospects, increasing the risk associated with your investment.
10. If we fail to develop our brands and maintain our reputation in a cost-efficient manner, or fail to achieve and maintain market acceptance for our platform, our business and results of operations could suffer.

Summary of contingent liabilities of our Company

As of September 30, 2025, our contingent liabilities as per Ind AS 37 and the Restated Financial Information were as follows:

(₹ in million)	
Contingent liabilities	
Goods and Service Tax Matters*	22.71
Income Tax ⁽ⁱ⁾	147.68
Other civil cases ⁽ⁱⁱ⁾	77.45

*After considering the revised demand order wherein demand has been reduced to ₹ 1.08 million, subsequent to the reporting period.

Notes:

(i) The Company has received an Income tax order from the Assistant Commissioner of Income Tax for AY 2017-18 and 2021-22, in which the Assessing Officer has reduced the returned losses and raised a demand of ₹ 27.40 million and ₹ 120.28 million respectively, on account of certain disallowances and unexplained credit. Management is of the view, based upon expert advice, that it will not have any impact on the Company's financial position as the disallowances are not tenable and the Company is contesting the matter before the higher appellate authorities.

(ii) The Company is involved in two separate arbitration matters, both of which are currently under challenge before competent courts under the provisions of the Arbitration and Conciliation Act, 1996.

(a) In one matter, an arbitral award granted claims aggregating to approximately ₹ 10.60 million against the Company. A conditional stay has been granted upon deposit of ₹ 10.00 million, which has been duly complied with.

(b) In another matter, an arbitral award dated August 30, 2024 granted claims aggregating to approximately ₹44.80 million, along with interest at 15% per annum and costs. The award has been contested and the matter remains sub judice.

The Company has assessed, based upon legal advice, there was no evidence of liquidated damages produced and the basis of the claim was unsubstantiated therefore management is of the view that it is not probable, that an outflow of economic resources will arise in absence of these evidences u/s 34 of the Arbitration and Conciliation Act, 1996. Accordingly, these demands have been disclosed as contingent liabilities, and no provision has been recognized in the restated financial statements.

(iii) The Government of India has enacted the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). Subsequent to period ended September 30, 2024, these Labour Codes have become effective from November 21, 2025, however detail rules yet to come and notify to completely operationalise the various provisions of the Labour Codes.

Pending full implementation, it is difficult to assess the potential impact on the areas such as employee benefits, including gratuity, provident fund contributions, leave encashment, and other social security obligations which are affected due to implementation of the above said labour code. The Company will continue to monitor subsequent notifications and evaluate the impact in the period in which the relevant provisions are applied.

For further details, please see note 30 to the Restated Financial Information, in the section titled "Restated Financial Information" beginning on page 260.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties, on an arm's length basis, during the six months period ended September 30, 2025 and three Fiscals, are as follows:

(₹ in million)

Name of the Related party	Nature of relationship with the Related party	Nature of Transaction	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Vaibhav Aggarwal	Director	Remuneration	6.00	12.00	12.00	4.80
Adarssh Mnपुरia	Director	Remuneration	6.00	12.00	12.00	4.80
Vaibhav Aggarwal	Director	Equity shares issued	-	-	-	-
Adarssh Mnपुरia	Director	Equity shares issued	-	-	-	-

For details of the related party transactions and as reported in the Restated Financial Information, see "Restated Financial Information – Note 31 – Related party transactions" beginning on page 300.

Financing arrangements

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

Weighted average price at which the Specified Securities were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which Specified Securities were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Number of Equity Shares Acquired in last one year	Number of Equity Shares Acquired in last one year on a fully diluted basis	Weighted average price of equity shares acquired in last one year (in ₹)
	Pre-Conversion of CCPS	Post-Conversion of CCPS	
Promoters Selling Shareholders			
Vaibhav Aggarwal	21,121,170	21,121,170	-
Adarssh Mnपुरia	6,780,870	6,780,870	-
Investor Selling Shareholders			
Accel India IV (Mauritius) Ltd.	990,750	31,558,260	34.71
Anupam Mittal	473,730	879,730	4.55
Global Private Opportunities Partners II LP	-	7,382,695	61.72
Global Private Opportunities Partners II Offshore Holdings LP	-	8,015,696	61.73
Panthera Growth Fund II VCC	390,300	5,176,349	70.89
Panthera Growth II*	600	8,283,520	75.66
PGP India Growth Fund I	1,095,480	8,098,680	61.27
Qualcomm Asia Pacific Pte. Ltd.	3,930	11,740,130	14.71
XTO10X Mauritius Pte. Ltd.	-	1,086,360	75.67

As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), pursuant to their certificate dated December 17, 2025.

*Represented by/acting through Panthera Growth Fund VCC.

Note - As on the date of filing this Draft Red Herring Prospectus (i) Accel India IV (Mauritius) Ltd. holds 1,683,220 Series A CCPS, 2,732,970 Series A1 CCPS, 1,323,270 Series B CCPS, 716,220 Series B1 CCPS, 465,580 Series B2 CCPS, 453,310 Series B3 CCPS, and 264,330 Series C CCPS, which will be converted into 30,567,510 equity shares; (ii) Anupam Mittal holds 101,500 Series A CCPS, which will be converted into 406,000 equity shares; (iii) Global Private Opportunities Partners II LP holds 937,780 Series B CCPS, 685,000 Series B1 CCPS, 112,057 Series B2 CCPS, and 109,120 Series B3 CCPS, which will be converted into 7,382,695 equity shares; (iv) Global Private Opportunities Partners II Offshore Holdings LP holds 1,014,350 Series B CCPS, 747,450 Series B1 CCPS, 122,272 Series B2 CCPS, and 119,070 Series B3 CCPS, which will be converted into 8,015,696 equity shares; (v) Panthera Growth Fund II VCC holds 101,500 Series A CCPS, 327,830 Series A1 CCPS, 288,998 Series B CCPS, 20,018 Series B2 CCPS, 19,488 Series B3 CCPS and 438,550 Series C CCPS, which will be converted into 4,786,049 equity shares; (vi) Panthera Growth II (Represented by/acting through Panthera Growth Fund VCC) holds 2,070,730 Series C CCPS, which will be converted into 8,282,920 equity shares; (vii) PGP India Growth Fund I holds 567,230 Series A1 CCPS and 1,183,570 Series C CCPS which will be converted into 7,003,200 equity shares; (viii) Qualcomm Asia Pacific Pte. Ltd. holds 1,683,220 Series A CCPS and 1,164,880 Series A1 CCPS, and 85,950 Series B1 CCPS which will be converted into 11,736,200 equity shares; (ix) XTO10X MAURITIUS PTE LTD holds 271,590 Series C CCPS, which will be converted into 1,086,360 equity shares.

Note: Pursuant to resolution dated February 2, 2025 passed by the Board, and resolution dated passed by the Shareholders, equity shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹ 1 per Equity Share. Pursuant to resolution dated October 3, 2025 passed by the Board, and resolution dated September 23, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of three Equity Shares for every Equity Share held.

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

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Equity Shares

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Floor Price is 'x' times the weighted average cost of acquisition^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)#
Last one year	41.16	●	●	Nil*** - 98.74
Last 18 months	41.32	●	●	Nil*** - 60.80
Last three years	41.61	●	●	Nil*** - 60.80

As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), pursuant to their certificate dated December 17, 2025.

^To be updated upon finalization of the Price Band.

#Adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 10, 2025 passed by the Board, and resolution dated passed by the Shareholders. Pursuant to resolution dated October 03, 2025 passed by the Board, and resolution dated September 23, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of three Equity Shares for every Equity Share held.

*Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer).

*** Acquisition price of shares issued pursuant to Bonus issue is Nil.

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares of face value of ₹ 1 each by our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus, is set forth below:

Name	Number of Equity Shares held prior to conversion of CCPS	No. of Equity Shares held as of date of this certificate on a fully diluted basis	Average cost of acquisition per Equity Share (in ₹) ^s
Promoter Selling Shareholders			
Vaibhav Aggarwal	28,161,560	28,161,560	0.18
Adarssh Mnpuria	9,041,160	9,041,160	0.18
Investor Selling Shareholders			
Accel India IV (Mauritius) Ltd.	1,321,000	31,888,510	36.86
Anupam Mittal	631,640	1,037,640	3.97
Global Private Opportunities Partners II LP	-	7,382,695	61.72
Global Private Opportunities Partners II Offshore Holdings LP	-	8,015,696	61.73
Panthera Growth Fund II VCC	520,400	5,306,449	75.11
Panthera Growth II [^]	800	8,283,720	75.66
PGP India Growth Fund I	1,460,640	8,463,840	69.12
Qualcomm Asia Pacific Pte. Ltd.	5,240	11,741,440	14.71
XTO10X Mauritius Pte. Ltd.	-	1,086,360	75.67

^sAs certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), pursuant to their certificate dated December 17, 2025.

[^]Represented by/acting through Panthera Growth Fund VCC.

Note - As on the date of filing this Draft Red Herring Prospectus (i) Accel India IV (Mauritius) Ltd. holds 1,683,220 Series A CCPS, 2,732,970 Series A1 CCPS, 1,323,270 Series B CCPS, 716,220 Series B1 CCPS, 465,580 Series B2 CCPS, 453,310 Series B3 CCPS, and 264,330 Series C CCPS, which will be converted into 30,567,510 equity shares; (ii) Anupam Mittal holds 101,500 Series A CCPS, which will be converted into 406,000 equity shares; (iii) Global Private Opportunities Partners II LP holds 937,780 Series B CCPS, 685,000 Series B1 CCPS, 112,057 Series B2 CCPS, and 109,120 Series B3 CCPS, which will be converted into 7,382,695 equity shares; (iv) Global Private Opportunities Partners II Offshore Holdings LP holds 1,014,350 Series B CCPS, 747,450 Series B1 CCPS, 122,272 Series B2 CCPS, and 119,070 Series B3 CCPS, which will be converted into 8,015,696 equity shares; (v) Panthera Growth Fund II VCC holds 101,500 Series A CCPS, 327,830 Series A1 CCPS, 288,998 Series B CCPS, 20,018 Series B2 CCPS, 19,488 Series B3 CCPS and 438,550 Series C CCPS, which will be converted into 4,786,049 equity shares; (vi) Panthera Growth II (Represented by/acting through Panthera Growth Fund VCC) holds 2,070,730 Series C CCPS, which will be converted into 8,282,920 equity shares; (vii) PGP India Growth Fund I holds 567,230 Series A1 CCPS and 1,183,570 Series C CCPS which will be converted into 7,003,200 equity shares; (viii) Qualcomm Asia Pacific Pte. Ltd. holds 1,683,220 Series A CCPS and 1,164,880 Series A1 CCPS, and 85,950 Series B1 CCPS which will be converted into 11,736,200 equity shares; (ix) XTO10X Mauritius Pte. Ltd. holds 271,590 Series C CCPS, which will be converted into 1,086,360 equity shares.

Note: Pursuant to resolution dated February 10, 2025 passed by the Board, and resolution dated March 7, 2025 passed by the Shareholders, equity shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹ 1 per Equity Share. Pursuant to resolution dated October 3, 2025 passed by the Board, and resolution dated September 23, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of three Equity Shares for every Equity Share held.

Details of the price at which Specified Securities were acquired by our Promoters, members of our Promoter Group, the Selling Shareholders and Shareholders with right to nominate directors or any other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with right to nominate directors or any other rights.

A. Equity Shares

Name of the acquirer / shareholder	Date of acquisition*	Number of Equity Shares	Acquisition price per Equity Shares (in ₹)	Face Value (in ₹)
Promoter Selling Shareholders				
Vaibhav Aggarwal	April 12, 2023	1,757,380	-	1

	October 3, 2025	21,121,170	-	1
Adarssh Mnpuria	April 12, 2023	617,460	-	1
	October 3, 2025	6,780,870	-	1
Investor Selling Shareholders				
Anupam Mittal	April 12, 2023	37,660	-	1
Accel India IV (Mauritius) Ltd.#	April 12, 2023	310	-	1
Qualcomm Asia Pacific Pte. Ltd.	April 12, 2023	310	-	1
Panthera Growth Fund II VCC#	May 23, 2023	200	243.21	1
Accel India IV (Mauritius) Ltd.#	August 18, 2023	164,470	243.21	1
Panthera Growth II #^	August 19, 2023	200	243.21	1
Accel India IV (Mauritius) Ltd.#	October 04, 2023	164,470	243.21	1
PGP India Growth Fund I#	March 18, 2024	1,310	243.21	1
PGP India Growth Fund I#	May 23, 2024	2,500	243.21	1
PGP India Growth Fund I#	May 24, 2024	81,450	243.21	1
PGP India Growth Fund I#	May 27, 2024	167,520	243.21	1
PGP India Growth Fund I#	June 11, 2024	1,800	243.21	1
Panthera Growth Fund II VCC#	June 11, 2024	129,900	243.21	1
PGP India Growth Fund I#	June 12, 2024	5,640	243.21	1
PGP India Growth Fund I#	June 24, 2024	9,320	243.21	1
PGP India Growth Fund I#	June 27, 2024	47,810	243.21	1
PGP India Growth Fund I#	July 10, 2024	47,810	243.21	1
Accel India IV (Mauritius) Ltd.#	October 3, 2025	990,750	-	1
Anupam Mittal	October 3, 2025	473,730	-	1
Panthera Growth Fund II VCC#	October 3, 2025	390,300	-	1
Panthera Growth II #^	October 3, 2025	600	-	1
PGP India Growth Fund I#	October 3, 2025	1,095,480	-	1
Qualcomm Asia Pacific Pte. Ltd.	October 3, 2025	3,930	-	1

#Also a Shareholder with Board nomination right.

^Represented by/acting through Panthera Growth Fund VCC.

*The dates of transfers are based on the transaction statements of the respective depositories or the share transfer forms; as applicable

B. Preference Shares

Name of the acquirer / shareholder	Date of acquisition*	Number of preference Shares	Acquisition price per Preference Shares (in ₹)	Face Value (in ₹)
Investor Selling Shareholders				
Panthera Growth Fund II VCC#	May 23, 2023	1,622,120	302.66	10
Accel India IV (Mauritius) Ltd.#	May 23, 2023	264,330	302.66	10
XTO10X Mauritius Pte. Ltd.	June 19, 2023	271,590	302.66	10
Panthera Growth II #^	August 19, 2023	2,070,730	302.66	10
PGP India Growth Fund I#	March 18, 2024	567,230	243.21	1
Panthera Growth Fund II VCC#	March 22, 2024	327,830	243.21	1
PGP India Growth Fund I#	April 6, 2024	1,183,570	302.66	10
Panthera Growth Fund II VCC#	May 16, 2024	101,500	243.21	1
	December 9, 2025	288,998	394.97	1
	December 9, 2025	20,018	397.49	1
	December 9, 2025	19,488	394.97	1

#Also a Shareholder with Board nomination right.

^Represented by/acting through Panthera Growth Fund VCC.

*The dates of transfers are based on the transaction statements of the respective depositories or the share transfer forms; as applicable.

Secondary transactions

For details in relation to acquisition of Equity Shares and Preference Shares through secondary transactions by our Promoters, members of our Promoter Group and Selling Shareholders, see “Capital Structure – Secondary Transactions of Equity Shares and Preference Shares” on page 106.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

Issue of Equity Shares of face value ₹ 1 each for consideration other than cash or bonus in the last one year

Except as disclosed in “*Capital Structure – Shares issued for consideration other than cash or out of revaluation reserves or as bonus issue*” on page 108, our Company has not issued any Equity Share for consideration other than cash or bonus in the last one year from the date of this Draft Red Herring Prospectus.

Split / consolidation of Equity Shares of face value ₹ 1 each in the last one year

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

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated February 10, 2025, and March 7, 2025, respectively, the authorized share capital of our Company was sub-divided from 5,000,000 equity shares of face value of ₹ 10 each to 50,000,000 Equity Shares of face value of ₹ 1 each.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from SEBI under Regulation 300(2) from complying with any provisions of securities law from SEBI, in respect of the Offer as on the date of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” on pages 184, 149, 226, 328 and 260, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their 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. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

This Draft 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 from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 21.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 260. Unless the context otherwise requires, in this section, references to “the Company”, “our Company” “we”, “us” or “our” refers to Travelstack Tech Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Corporate travel management industry report” dated December 15, 2025 (the “**ILattice Report**”) prepared and issued by Lattice Technologies Private Limited, pursuant to an engagement letter dated July 14, 2025. The ILattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the ILattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. A copy of the ILattice Report is available on the website of our Company at <https://static.travelplusapp.com/industry-reports/IPO-industry-report.pdf> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 448. Unless otherwise indicated, financial, operational, industry and other related information derived from the ILattice Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the ILattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 64. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” on page 19.*

Internal Risk Factors

1. Any downturn in the corporate travel market, the travel industry in general or a reduced demand for hotel accommodation may have an adverse impact on our business, cash flows, financial condition and results of operations.

Our business depends on corporate travel, the travel industry in general and a sustained demand for hotel accommodation. The travel industry is highly sensitive to the general economic condition and trends including actual or perceived safety concerns, the availability and cost of finance, interest and exchange rates, fuel prices, unemployment levels and the cost of travel. (Source: *ILattice Report*) Our revenues in the future may be significantly impacted by declines in or disruptions to, corporate travel and travel industry, including as a result of macroeconomic factors and widespread health concerns, epidemics or pandemics. Factors over which we may have no control but which impact corporate and other travel patterns and, depending on the scope and duration, may cause significant decline in corporate and other travel volumes and reductions in our enterprise clients' budgets, thereby adversely affecting our business, include among other things:

- the impact of macroeconomic uncertainty, including due to tariffs, volatile interest rates, inflation, domestic and foreign currency fluctuation, instability in the banking system, volatility in stock markets, and the potential for a prolonged economic recession;
- the continued proliferation of remote and hybrid work models has enabled many companies to replace in-person meetings and events with virtual alternatives, resulting in some companies reducing discretionary travel;
- global or regional political unrest or instability, which may disrupt travel patterns;
- security concerns caused by terrorist attacks, the threat of terrorist attacks, or the precautions taken in anticipation of such attacks, including elevated threat warnings or selective cancellation or redirection of travel;
- pandemics;
- the occurrence of travel-related accidents or the grounding of aircrafts due to safety concerns or regulatory action;
- changes in attitudes towards the environmental impact of carbon emissions caused by travel;
- changes in the laws and regulations governing or otherwise affecting the travel and tourism industry;
- natural disasters;

as well as other factors that increase the cost of travel, hotel accommodation and travel-related services or that adversely affect travelers (including corporate travelers), hotel occupancy rates or domestic or regional travel patterns or volumes. The overall impact on the travel industry of such factors can also be influenced by travelers' perception of, and reaction to, the scope, severity and timing of such factors. Any such disruption may impact our business, cash flows, financial condition or results of operations.

The corporate travel industry is highly sensitive to business discretionary spends, and it tends to decline with general economic downturns. (Source: *ILattice Report*) Companies periodically reassess and adjust their travel policies and associated budgets, including due to the factors mentioned above and broader factors impacting the travel industry generally. Shifts in corporate travel trends or a decline in corporate travel could result in reductions in usage of our offerings by our clients, which could adversely impact our business, cash flows, financial condition or results of operations. For instance, the India-Pakistan war in May 2025 disrupted overall travel, including corporate travel, especially in north India. While this event did not have an adverse effect on our business, cash flows, financial condition or results of operations in the six months ended September 30, 2025, it illustrates the susceptibility of corporate travel to such disruptions. Further, while we have not experienced any of the aforementioned instances which have had an adverse impact on our business, cash flows, financial condition or results of operations in Fiscals 2025, 2024 and 2023, we cannot assure you that such instances may not occur in the future.

2. Our TravelPlus platform's performance and reliability are critical to our reputation and operations. Any technical failure or prolonged downtime could result in client dissatisfaction, churn, and loss of revenues, and have an adverse impact on our business, cash flows, financial condition and results of operations.

We believe that our ability to provide a comprehensive corporate travel management platform is subject to a number of factors, including our ability to maintain a relevant managed marketplace for our clients, to continue to innovate and introduce services, launch new services that have a high degree of user engagement

and the user-friendliness of our platform interface. If we fail to provide a comprehensive corporate travel management platform that meets the requirements of our clients, the utilisation of our platform could decline, which in turn could impact our business, cash flows, financial condition and results of operations.

Further, our ability to retain clients and effectively service their requirements depends on the performance of our corporate travel management platform. Providing corporate travel management services through *TravelPlus* is at the core of our business and consequently our business depends on the efficient and uninterrupted operation of our platform. Interruptions in our platform, whether due to system failures, computer viruses, ransomware, physical or electronic break-ins could affect the security or availability of our platform, or prevent or inhibit the ability of our clients to access our platform. The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of users on our platform, or otherwise result in a security breach. We may need to expend significant financial and operational resources to analyse, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, cash flows, financial condition and results of operations. While, we have not faced any such instance in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which have had an adverse impact on our business, cash flows, financial condition and results of operations, we cannot assure you that such instances may not occur in the future.

Our platform is accessed by many clients, often at the same time. Unexpected increases in the volume of our business could exceed system capacity, resulting in service interruptions, outages and delays that may make some or all of our services unavailable. Such constraints can also lead to the deterioration in the quality of our services or impair our ability to process transactions. System interruptions could impair our ability to process transactions and may prevent us from efficiently providing services to our clients, which could cause damage to our reputation and adversely affect our business, cash flows, financial condition and results of operations. Any interruptions or delays in access to our platform, including due to third-party provider failures or incidents, could impede our ability to grow our business and scale our operations. While, we have not faced any such instance in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which have had an adverse impact on our business, cash flows, financial condition and results of operations, we cannot assure you that such instances may not occur in the future.

3. *The success of our business is dependent on our ability to retain existing enterprise clients and attract new enterprise clients. If we are unable to retain existing enterprise clients and attract new enterprise clients, our business, cash flows, financial condition and results of operations may be adversely affected.*

Our future growth depends in large part on increasing our enterprise client base and maintaining and increasing the revenue we generate from those clients. To increase our revenue, we seek to expand our clients' usage of our offerings by driving their adoption and increased use of features on the *TravelPlus* platform. The success of our business is substantially dependent on the actual and perceived viability, benefits, and advantages of our *TravelPlus* platform as a preferred service provider for corporate travel management. Our business is dependent on client satisfaction and any diminution in client satisfaction may result in clients terminating their services with us which may have an adverse impact on our business, cash flows, financial condition and results of operations. While no clients have terminated their contracts with us due to being dissatisfied with our services in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that any client may not terminate their contracts with us due to being dissatisfied with our services or for any other reason, which may adversely affect our business, cash flows, financial condition and results of operations. We have experienced growth in the number of our clients in recent periods with the number of active enterprise clients using our *TravelPlus* platform increasing from 314 in Fiscal 2023 to 379 in Fiscal 2024 to 418 in Fiscal 2025 to 474 in six months ended September 30, 2025. However, we cannot assure you that we will continue to achieve similar growth rates in the future.

Numerous factors may impede our ability to attract new enterprise clients and retain existing enterprise clients including macroeconomic uncertainty, rising interest rates, inflation, instability in the banking system and the potential for a prolonged economic recession, changes in the demand for and trends in corporate travel among existing and potential enterprise clients, reductions in travel budgets, failure to establish, maintain or expand relationships with key hotel suppliers and other partners, failure to compete effectively against alternative service, including traditional offline travel services providers, our ability to determine

optimal pricing for our offerings, failure to successfully deploy new features, failure to provide quality customer experience and customer support, or failure of our sales and marketing strategies.

If we are unsuccessful in our efforts to acquire new clients and increase our client base, or if we do so in a way that is not profitable, our business, cash flows, financial condition and results of operations may be adversely affected.

4. ***If we do not continue to innovate and develop our TravelPlus platform, or our platform developments do not perform or keep pace with technological developments, we may not remain competitive and our business and results of operations could suffer. Further, any inability to successfully launch new features could result in loss of clients, operating revenues and our reputation could suffer.***

Our success depends in part on our ability to continue to innovate and further develop our *TravelPlus* platform. To remain competitive, we must continuously enhance and improve the functionality and features of our platform, including the suite of services and functions offered on our platform. If we fail to expand the suite of services on our platform or if we fail to continuously enhance and improve our existing services, our ability to retain existing clients or attract clients could be adversely affected. If potential competitors introduce new offerings embodying new technologies, or if new industry standards and practices emerge, our existing technology, services and platform may become obsolete. We may also face increased competition from new entrants and existing players that are continuously developing new services. Our success could depend on our ability to respond to technological advances and emerging industry standards and practices in a cost-effective and timely manner. The table below sets out details of our expenses incurred on technology in the periods indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenses incurred on technology* (₹ million)	38.34	74.89	69.02	53.14
Expenses incurred on technology as a percentage of revenue from operations (%)	0.96%	1.05%	1.26%	1.29%
Expenses incurred on technology as a percentage of our total expenses (%)	0.94%	1.03%	1.18%	1.26%

*Expenses incurred on technology includes website development and related maintenance, communication costs and payment processing charges as per the Restated Financial Information.

Developing and launching enhancements to our platform and new services on our platform may involve significant technical risks and upfront capital investments in research and development to enhance our technology and improve our existing service, and there may not be any returns on such investments. The success of any new service, feature or version depends on several factors including timely completion and delivery, pricing, adequate quality testing and market acceptance. If we face material delays in introducing new or enhanced platform features and services tailored to accommodate our clients' evolving requirements at a competitive pace, or our recently introduced offerings do not perform in accordance with the expectation of clients, we could face loss of clients, revenues and our reputation could suffer. We may also face cost overruns in development of new services on our platform. While, we have not faced any such instance in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which have had an adverse impact on our business, cash flows, financial condition and results of operations, we cannot assure you that such instances may not occur in the future.

The travel industry is characterized by rapid technological evolution, changes in client requirements and preferences, frequent introduction of new services and products embodying new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems obsolete. (Source: *ILattice Report*) Our success will depend, in part, on our ability to identify and develop technology useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. Further, the success of our new and complementary services will depend on several factors, including proper identification of market demand.

We cannot assure you that we will successfully identify new and complementary service opportunities, develop and introduce new services in a timely manner, price such new and complementary services at optimal levels, modify and upgrade existing services, achieve market acceptance of our services. Also, technological innovation often results in unintended consequences such as bugs, vulnerabilities and other system failures. Any such bug, vulnerability or failure, especially in connection with a significant technical implementation or change, could result in lost business, harm to our brands or reputation, complaints by clients, and other adverse consequences, any of which could adversely affect our business, results of operations and financial condition. While, we have not faced any such instance in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which have had an adverse impact on our business, cash flows, financial condition and results of operations, we cannot assure you that such instances may not occur in the future.

5. ***We may not be successful in our efforts to retain or increase revenue from our enterprise clients including by promoting and expanding adoption and usage of our offerings through the TravelPlus platform, which could adversely impact our business, cash flows, financial condition and results of operations.***

We onboard clients on to the *TravelPlus* platform and subsequently increase engagement with clients through the adoption of increased features and offerings that the platform has to offer. If we are unable to scale the offerings which our clients adopt at the rate we anticipate or at all, our business, cash flows, financial condition and results of operations may be adversely impacted. The success of the features on our platform depends upon our ability to increase the utilisation of the features which the platform has to offer. We may experience more difficulty in adoption and expansion rates of our offerings by smaller clients. In addition, there is a period of time between which we acquire new clients and when we begin to realize the bulk of our revenues, during which the client implements our technology, moves corporate travel budgets on to our platform and launches initial bookings. To scale the usage of our offerings, we will need to successfully help clients realize the increased value in our offerings in an efficient manner. Further, certain clients may choose to manage some functions internally, or may not be willing to pay the premium we charge for our services, which could limit our scalability and revenue of operations. If we do not effectively help clients realize the value of managing more of their corporate travel spends on our platform, our business, cash flows, financial condition and results of operations may be adversely affected.

6. ***The travel industry in India is intensely competitive, and we may not be able to effectively compete in the future which could adversely affect our business, cash flows, results of operations and financial condition.***

Our offerings address a highly competitive market with incumbent industry participants, ranging from traditional travel management companies and agents to consumer-focused online travel platforms. Some of our competitors may have access to more financial resources, greater name recognition and better-established client bases in their target segments, differentiated business models, technology or other capabilities or a different geographic coverage, which may make it difficult for us to retain or attract new clients.

Industry participants such as traditional travel management companies and agents or consumer-focused online travel platforms may continue to benefit from their brand strength, client relationships and market influence, particularly if certain enterprise clients continue to favour traditional offline travel management services. Our inability to onboard such enterprise clients who prefer the services of traditional offline travel management services may adversely affect our business, results of operations, cash flows and financial conditions. Further, it is possible that larger consumer-focused travel platforms with substantial resources may decide to pursue corporate travel management solutions and become immediate significant competitors. Such consumer-focused travel platforms have invested significantly in building robust, scalable and user-friendly technology platforms that offer advanced booking engines, dynamic pricing algorithms and seamless user experiences. Given their technological capabilities, brand recognition and financial resources, such consumer-focused travel platforms may seek to diversify into the corporate travel management segment either directly or through strategic partnerships or acquisitions. Additionally, the entry of global corporate travel management companies in India could also alter the competitive landscape of the industry in the future. If such larger companies were to enter the space in which we operate, and if we were unable to effectively compete, our business, cash flows, financial condition and results of operations may be adversely affected.

In our private-label hotels business we face high levels of competition from traditional hotel companies, short-term vacation rental companies and other online travel agencies in attracting, engaging and retaining customers. Customers have a range of options to find and book hotel rooms. We believe that a considerable number of customers in India, especially in tier-2 and tier-3 cities, will utilize and continue to utilize the services of traditional travel agents or on-the-spot hotel bookings. We compete for customers based on many

factors, including quality of accommodation, price competitiveness of our offerings and our brand. Many of our competitors enjoy competitive advantages over us, such as a greater name and brand recognition, longer operating histories, larger marketing budgets and more attractive loyalty programs, as well as greater financial, technical and other resources. As a result our competitors may be able to provide customers with a better experience and respond more quickly and effectively than we can to new and changing opportunities.

We cannot assure you that we will be able to compete effectively against any current, emerging and future competitors or provide sufficiently differentiated services to our clients. Increasing competition from current or emerging competitors, consolidation of current or emerging competitors, the introduction of new technologies, the continued expansion of existing technologies may force us to make changes to our business model, which could adversely affect our business cash flows, financial condition and results of operations.

7. ***We have incurred net losses in the last three Fiscals and cannot assure you that we will sustain our profitability and not continue to incur losses going forward. Any loss in future periods could adversely affect our business, cash flows, financial condition, results of operations and the trading price of our Equity Shares.***

Set forth below are our restated profit/losses for the periods indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit/ (loss) for the period/ year (₹ million)	321.63	(62.71)	(1,140.74)	(927.53)

For further information, see “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 328. Our net losses in Fiscals 2025, 2024 and 2023, were on account of high operating expenses, including cost of accommodation and packages and employee related expenses such as salaries, bonuses, allowances and benefits, as well as upfront investment in enterprise sales and platform technology development.

There can be no assurance that we will remain profitable in future financial periods. Any failure to increase our revenue sufficiently to keep pace with our investments and expenses could prevent us from increasing profitability or generating positive cash flows on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition or results of operations could be adversely affected along with an impact on the trading price of our Equity Shares.

8. ***Dependence on third-party service providers by us and our suppliers involves risks, including security incidents, service disruptions and operational failures that could compromise confidential information, disrupt critical business operations, and damage our reputation. Interruptions or delays on these services may impair the delivery of our platform and consequently have an adverse impact on our business, cash flows, financial condition and results of operations.***

We currently rely on a variety of third-party service providers for certain operational services relating to our business including cloud infrastructure service, customer relationship management, hotel channel management software, billing management for cloud infrastructure, web scraping API services, product management and productivity software for task tracking, flights API feed providers, cyber security consulting and bus API feed providers. Our ability to monitor these third party service providers’ security practices is limited, creating significant exposure to potential security events, disruptions, or outages outside our direct control. These third parties may inappropriately access confidential and personal information or may lack adequate security measures, potentially leading to security incidents that compromise the confidentiality, integrity, or availability of systems they operate for us or the information they process on our behalf.

In addition, if such third-party service providers were to cease operations, temporarily or permanently, face financial distress or other business disruption or increase their fees, or if our relationships with these providers were to deteriorate, we could suffer increased costs and delays in our ability to provide our services to clients until an equivalent provider could be found or until we develop replacement technology or operations. Some of such third-party service providers may also be subject to governmental regulations and any failure by such third- party service providers to comply with applicable legal requirements could cause

us financial or reputational harm. Certain agreements with these providers include termination clauses that allow them to suspend or terminate services at their discretion with minimal notice, which could increase operational risks. If the third parties on which we depend are unable to continue to provide their services, experience difficulty meeting our requirements or standards or face disruptions in their technology infrastructure, or revoke or fail to renew our service contracts or license agreements with them, we could have difficulty operating key aspects of our business, which could damage our business and reputation. If any of the foregoing occurs or if we are unsuccessful in choosing or finding high-quality service providers, fail to negotiate cost-effective relationships with such service providers or ineffectively manage these relationships, it could adversely affect our business. While such incidents have not happened in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 which have had an adverse impact on our business, cash flows, financial condition and results of operations, we cannot assure you that such instances may not occur in the future.

We host our platform using third party cloud infrastructure services. We therefore depend on our third-party cloud providers' ability to protect their data centers against damage or interruption from natural disasters, power or telecommunications failures, criminal acts, and similar events. Our operations depend on protecting the cloud infrastructure hosted by such providers by maintaining their respective configuration, architecture, and interconnection specifications, as well as the information stored in these virtual data centers and transmitted by third-party internet service providers. If our relationships with third party cloud providers were to deteriorate, we could suffer increased costs and delays in our ability to provide our services to clients until an equivalent provider could be found. While we have not experienced any service disruptions in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 which have had an adverse impact on our business, cash flows, financial condition and results of operations, we cannot assure you that such instances will not occur in the future.

9. ***We have a limited history operating our business at its current scale, scope and complexity in an evolving market and economic environment, which makes it difficult to evaluate our current business, plans for future operations and strategic initiatives, predict future results, and evaluate our future prospects, increasing the risk associated with your investment.***

We were incorporated in 2014, and built *TravelPlus* in 2020. Further, the number of active enterprise clients using our *TravelPlus* platform increased from 314 in Fiscal 2023 to 379 in Fiscal 2024 to 418 in Fiscal 2025 to 474 in six months ended September 30, 2025. Our revenue from operations for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 was ₹ 4,003.72 million, ₹ 7,163.48 million, ₹ 5,477.69 million, and ₹ 4,112.73 million, respectively, and our restated profit/ (loss) for these periods was ₹ 321.63 million, ₹ (62.71) million, ₹ (1,140.74) million and ₹ (927.53) million, respectively. We have limited experience in, and data and results from, operating our business at its current scale, scope, and complexity and in a rapidly evolving market for corporate travel. We also have limited data from, and experience operating our business under current macroeconomic conditions, and cannot fully predict how clients and suppliers will operate in this environment. We have encountered, and expect to continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described herein. As a result, our ability to plan for future operations and strategic initiatives, predict future results of operations, and plan for and model future growth in revenue and expenses and prospects is subject to significant risk and uncertainty as compared to companies with longer and more consistent operating histories and in more stable macroeconomic environments.

10. ***If we fail to develop our brands and maintain our reputation in a cost-efficient manner, or fail to achieve and maintain market acceptance for our platform, our business and results of operations could suffer.***

We believe that the brand identity that we have developed has significantly contributed to the success of our business. Maintaining and enhancing our *TravelPlus*, *FabHotels* and *Via* brands depends in part on our ability to grow our client base. The successful promotion of our brands will depend on our ability to maintain a sizeable and active client base, and provide high quality services, user support, address client needs, handle client complaints and organize effective marketing and advertising programs. It also depends on our ability to ensure that our platform remains high-quality, reliable and useful.

The table below sets forth details regarding our business promotion and advertisement expenses for the periods indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
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Business promotion and advertisement expenses (₹ million)	32.18	51.92	40.96	30.48
Business promotion and advertisement expenses as a percentage of total expenses	0.79%	0.71%	0.70%	0.72%
Business promotion and advertisement expenses as a percentage of revenue from operations	0.80%	0.72%	0.75%	0.74

Substantial advertising expenditures may be required to maintain and enhance our brands, which may not prove successful. Advertising and other brand promotion activities may not generate client awareness or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in building our brands. In addition, our current and future marketing campaigns and client awareness efforts may take a long time to show results.

Additionally, our brands could be damaged by incidents involving our hotel suppliers, particularly if the incidents receive considerable negative publicity or result in litigation, some of which may occur in the ordinary course of our businesses or the business of our hotel suppliers and other partners. In addition, our failure to provide timely and sufficient support services to our users and clients in connection with travel delays and incidents could harm our brands and reputation. Such incidents may arise from events that are or may be beyond our or our hotel suppliers' control. In recent years, there has been a marked increase in the use of social media platforms, including blogs, social media websites and applications, and other forms of internet-based communications which allow individuals access to a broad audience of clients and other interested persons. Many social media platforms immediately publish the content that their subscribers and participants post, often without filters or checks on accuracy of the content posted. The damage from such content may be immediate without affording us the opportunity for redress or correction. If we fail to correct or mitigate misinformation or negative information about us or our platform, our reputation could be harmed which may lead to fewer enterprise clients using our platform and our business, results of operations and financial condition may be adversely affected as a result. While we have not experienced any instances of negative publicity in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which have had an adverse effect on our business, cash flows, financial condition and results of operations we cannot assure you that such instances may not occur in the future.

11. We have had negative cash flows from operating activities in the past and may, in the future experience similar negative cash flows which may have an impact on our liquidity and financial condition.

We have incurred negative cash flows from operating activities in the past. The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal/ Period			
	Six months ended September 30, 2025	2025	2024	2023
(₹ million)				
Net cash flow (used in) operating activities	(112.97)	(184.19)	(550.89)	(94.69)

Our negative cash flows from operating activities in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 were on account of operating losses in Fiscal 2023, Fiscal 2024, Fiscal 2025 and in the six months ended September 30, 2025, and an increase in working capital requirements led by a growth in the number of active enterprise clients on the *TravelPlus* platform. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 350. We will need to generate and sustain increased revenue levels in the future in order to achieve

positive cash flows from operating activities. For further information on the losses incurred, see “— We have incurred net losses in the last three Fiscals and cannot assure you that we will sustain our profitability and not continue to incur losses going forward. Any loss in future periods could adversely affect our business, cash flows, financial condition, results of operations and the trading price of our Equity Shares” on page 40.

12. **We had negative net worth of ₹ 5,728.08 million and ₹ 4,684.01 million as of March 31, 2024 and as of March 31, 2023, respectively. If we have negative net worth in the future or are unable to generate sufficient cash flows to meet our obligations, our business, financial condition, and results of operations could be adversely affected.**

We have had negative net worth in the past. The following table sets forth certain information relating to our net worth as of the dates indicated:

Particulars	As of			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ million)			
Net worth	1,728.87	1,307.36	(5,728.08)	(4,684.01)

If we experience negative net worth in the future, our ability to raise additional capital, whether through debt or equity may be constrained, lenders and financial institutions may perceive us as a high-risk borrower which could result in unfavourable terms or denial of credit facilities, and investor confidence may be impacted which may impact the valuation of our Equity Shares. While we have had positive net worth as of March 31, 2025 and as of September 30, 2025, we cannot assure you that we will continue to have positive net worth.

13. **Our trade receivables were ₹ 824.69 million, ₹ 712.88 million, ₹ 579.52 million and ₹ 328.83 million in the six months ended September 30, 2025 and in Fiscal 2025, 2024 and 2023, respectively. Delays in receiving payment of outstanding dues from third parties may affect our financial condition and results of operations.**

We are exposed to counterparty credit risk of our enterprise clients and any significant delay in receiving payments or non-receipt of payments could have an adverse effect on our results of operations, financial condition and cash flows. The table below sets forth certain details of our trade receivables and trade receivable days and trade receivable turnover ratio for the years/periods indicated:

Particulars	As of and for the period ended September 30, 2025	As of and for the year ended March 31,		
		2025	2024	2023
Trade receivables (₹ million) ^{##}	824.69	712.88	579.52	328.83
Trade Receivable Days [^] (number of days) [*]	35	33	30	24
Trade Receivable Turnover Ratio [#]	5.21	11.09	12.06	15.10

^{*} Trade Receivable Days for Fiscals 2025, 2024 and 2023 is calculated as 365 multiplied by Average trade receivables divided by Revenue from operations for the relevant Fiscal. Trade Receivable Days for the six month period ended September 30, 2025 is calculated as 182 multiplied by average trade receivables divided by revenue from operations for the period.

[^] Days rounded up to the next whole day.

[#] Trade Receivable Turnover Ratio is calculated as revenue from operations divided by average trade receivables for the relevant fiscal / period.

^{##} Includes unbilled revenue of ₹ 169.20 million (March 31, 2025 - ₹ 115.49 million, March 31, 2024 - ₹ 132.23 million, March 31, 2023 - Nil) as the Company has unconditional right to receive the consideration.

For further information on the ageing of trade receivables, see “Restated Financial Information – Note 10 – Trade Receivables” on page 285.

A client’s ability to make payments on a timely basis depends on various factors such as general economic and market conditions and the client’s cash flow position, which are out of our control. Macroeconomic conditions, such as a credit crisis in the global financial system or global economic uncertainty, or a pandemic, such as the COVID-19 pandemic, could lead to deterioration in our clients’ financial condition and results of operations, which could limit their access to the credit markets, thereby increasing their risk of insolvency or bankruptcy. Such conditions could cause our clients to delay payments, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables and may adversely affect our cash flow position and our ability to meet our working

capital requirements. In the six months ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, we created provisions of ₹ 1.79 million, ₹ 2.30 million, ₹ 15.09 million and ₹ 7.20 million of receivables from clients, respectively. The amounts for which provisions were created were thereafter written-off in the subsequent periods, therefore, in the six months ended September 30, 2025 and in Fiscals 2025, 2024, we wrote-off ₹ 2.30 million, ₹ 15.09 million, ₹ 203.59 million (of which ₹ 7.20 million pertained to write-offs for Fiscal 2023, and the remaining ₹ 196.39 million pertained to write-offs from the previous fiscal years), respectively. There is no assurance that our clients will pay us on a timely basis or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debt arising from delayed payments. There is also no assurance that we will be able to accurately assess the creditworthiness of our clients. Our working capital requirements may further increase if the holding level of trade receivables is further increased. We cannot assure you that we will continue to be successful in arranging adequate working capital for our existing or expanded operations on acceptable terms or at all, which may materially and adversely affect our business, cash flows and financial condition.

Bringing action against our clients to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favor or on a timely basis. A failure by any of our clients to meet its contractual commitments, or an insolvency or liquidation of any of our clients, could have an adverse effect on our financial condition and results of operations.

14. *Any deterioration in the quality of our client experience may adversely affect our reputation, business, cash flows, financial condition and results of operations. Further, our private labels hotels business operates in a fragmented and largely unbranded economy hotel segment. Inability to meet quality standards may adversely impact our reputation, business, cash flows, financial condition and results of operations.*

Our business depends on our ability to effectively supply in a highly fragmented market and deliver a hassle-free and convenient travel experience. The quality of client experience is critical for our *TravelPlus* services and our private label hotels business. If our clients fail to perceive us as a trusted platform with a strong reputation and reliable content, or if an event occurs that damages our reputation, it could adversely affect the reputation of our platform and may have an adverse effect on our business, cash flows, financial condition and results of operations. In addition, faults or deficiencies in service by hotel suppliers may result in negative client experiences, which are not entirely within our control and could further impact client perception of our business.

Further, our private label hotels business operates in a fragmented and largely unbranded economy hotel segment, which makes it challenging to maintain consistent quality standards across properties. For further information, see “— *The travel industry in India is intensely competitive, and we may not be able to effectively compete in the future which could adversely affect our business, cash flows, results of operations and financial condition*” on page 39. Any inability to meet these standards could have an adverse impact on our business. Complaints or negative publicity about our business practices, quality of hotels forming part of the managed marketplace, marketing and advertising campaigns, content quality, compliance with applicable laws and regulations, data privacy and security or other aspects of our business, could diminish consumer confidence in our platform and adversely affect our brands, irrespective of the validity of such claims. For further information on our reputation, see “— *If we fail to develop our brands and maintain our reputation in a cost-efficient manner, or fail to achieve and maintain market acceptance for our platform, our business and results of operations could suffer*” on page 41. While we have not had any instances of complaints by guests or clients in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which have had an adverse impact on our reputation, business, cash flows, financial condition and results of operations, we cannot assure you that such instances may not occur in the future. The growing use of social media increases the speed with which information and opinions can be shared and thus the speed with which our reputation can be damaged. If we fail to correct or mitigate misinformation or negative information about us, our platform, travel supply inventory, client experience, brands or any aspect of our business, our business, results of operations and financial condition may be adversely affected.

15. *Our business is subject to seasonality which could cause our operating results to fluctuate.*

Our business has historically been influenced by seasonality, primarily related to seasonal travel trends of corporate travelers. As per the I Lattice Report, the Indian hospitality and travel sector typically exhibits distinct seasonality, with the second half of the fiscal year (i.e., October to March) generally outperforming

the first half (i.e., April to September). Consequently, our revenues, cash flows and results of operations may fluctuate over different periods. For instance, the demand for corporate travel typically softens in March as enterprise clients exhaust annual travel budgets before the fiscal year-end, and during major festival periods such as Diwali due to holiday leaves. Our private label hotels business experiences a higher degree of seasonality with demand peaking in the winter months (typically November to February) due to the peak travel season. In addition, demand for travel generally fluctuates based on a number of factors, including periods of perceived or actual adverse economic conditions and times of political or economic uncertainty.

Upon listing of the Equity Shares, our Company will be required to publish its financial results for each quarter of the Fiscal, in accordance with the SEBI Listing Regulations. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business. On account of the factors mentioned above, our quarter-on-quarter financial results may not be comparable or a meaningful indicator of our future performance. Other factors that may affect our quarterly financial results also include, our ability to attract new clients; the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure; general economic, political, weather, industry and market conditions; changes in our pricing policies; the timing and success of new services and service introductions by us or any other change in the competitive dynamics of the Indian corporate travel industry. More pronounced seasonal variations could have a disproportionate impact on our operating results, and could strain our resources and impair our cash flows.

16. *Our ability to maintain and expand TravelPlus' managed marketplace or the number of our private-label hotels depends on successful onboarding and retention of hotel suppliers. Any slowdown in hotel supplier acquisition or high attrition may impact supply availability and growth.*

Adverse changes in any of our relationships with hotel suppliers, or the inability to enter into new relationships with hotel suppliers, could reduce the amount of inventory we are able to offer and have an adverse impact on our financial condition and results of operations. Maintaining a large number of hotel suppliers on our platform depends on several factors, including maintaining and expanding relationships with existing hotel suppliers and developing new business relationships with hotel suppliers. If we fail to expand our base of hotel suppliers, our business and results of operations would be adversely affected.

Our arrangements with hotel suppliers are not typically subject to long-term commitments and may not remain in effect on current or similar terms. A significant change in our relationships with our major hotel suppliers for a sustained period of time, including a complete withdrawal of inventory, could have an adverse effect on our business, financial condition, cash flows or results of operations. The hotel suppliers that we work with could also potentially shut down or cease business operations due to factors beyond our control which could in turn adversely impact our business.

In our private-label hotels business, if we fail to retain hotel suppliers including as a result of impaired relationships or a decrease in popularity of our brands, the value of our brands could be diminished. If our hotel suppliers were to cease operations, temporarily or permanently, or face financial distress or other business disruptions, or if our relationships with our hotel suppliers deteriorate, we may not be able to provide customers with a sufficient range of hotels for bookings.

17. *The Indian tax regime in connection with Goods and Services Tax ("GST") has undergone substantial changes. Any adverse changes to the GST regime could have an adverse impact on our business, cash flows, financial condition and results of operations.*

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. A key element of the value proposition of our corporate travel management solutions is the ability of our enterprise clients to obtain and optimise input tax credit on travel and related spends through automated, GST-compliant invoicing and reconciliation. Enterprises using traditional booking methods face approximately 10% credit leakage due to improper invoicing, while platforms providing automated GST-compliant invoicing deliver immediate return on investment through credit recovery- transforming travel management from a booking convenience into an essential financial tool. (Source: *ILattice Report*)

Recent GST notifications in September 2025 regarding the 5% tax bracket have created interpretative uncertainty regarding input tax credit eligibility for hotel resellers. We have filed representations to clarify our eligibility based on the established ‘same line of business’ principle applicable to analogous sectors like tour operators. Pending such clarification, our ability to avail input tax credit remains subject to regulatory interpretation, potentially impacting our margins.

We have certain GST-related matters pending before relevant authorities. These matters primarily relate to scrutiny of returns filed by our Company. While we believe that we have valid grounds to defend these matters, any adverse orders, arising from such proceedings may increase our tax costs.

Part of our services, business model and pricing, and our customers’ adoption and continued use are premised in part on the existing GST framework, which currently permits eligible businesses to claim input tax credit. Law and related rules, notifications and circulars are subject to change, as well as interpretation and implementation by the Central and State Governments and tax authorities. Any changes in the GST regime that restrict or eliminate the availability of input tax credit, alter the manner in which such credit can be claimed or utilised, impose additional conditions or compliances that reduce or negate the perceived benefits of automated GST-compliant invoicing, could reduce or negate the incremental financial benefit currently derived by our customers from using our platform, which could have an impact on the pricing of our solutions and consequently have an adverse impact on our business, cash flows, financial condition and results of operations.

18. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management. See “*Our Management*” on page 240. The inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. For further information regarding changes in Key Managerial Personnel and Senior Management during the last three Fiscals, see “*Our Management – Changes in the Key Managerial Personnel and Senior Management in the last three years*” on page 255. While there has been no instance in the six months ended September 30, 2025 and last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions or cash flows, we cannot assure you that any such instance will not arise in the future. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our Key Managerial Personnel and Senior Management may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

The following table sets forth the attrition rate for our Key Managerial Personnel and members of Senior Management of our Company for the years/periods indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of Key Managerial Personnel	2	2	2	2
Number of Key Managerial Personnel resigned	Nil	Nil	Nil	Nil

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate of Key Managerial Personnel (%)*	Nil	Nil	Nil	Nil
Total Number of members of Senior Management (other than Key Managerial Personnel)	3	3	3	2
Number of members of Senior Management (other than Key Managerial Personnel) resigned	Nil	Nil	Nil	Nil
Attrition rate of members of the Senior Management Personnel (other than Key Managerial Personnel) (%)*	Nil	Nil	Nil	Nil

* Attrition rate is calculated as exits in the relevant category divided by average number of employees in the relevant Fiscal, in the relevant category.

If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and productivity levels could suffer, which could adversely affect our business, cash flows, financial condition and results of operations.

19. We rely on artificial intelligence (“AI”) and machine learning (“ML”) to optimize operations. AI/ ML technology and its advancement may require us to comply with additional regulations and subject us to evolving risks.

We use AI and ML to coordinate with hotel suppliers, automate booking confirmations and communications, monitor service quality indicators in real-time, and identify potential issues before they impact travelers. We employ generative AI models to review and quality-check operational workflows, assess travel desk performance, identify process improvement opportunities, and ensure consistency across client implementations. Our sales processes incorporate AI-driven capabilities including pitch review and optimization, lead scoring and prioritization based on historical patterns, proposal generation incorporating client-specific context, and success prediction for enterprise opportunities. We use machine learning models to analyze client usage patterns, identify clients at risk of reducing usage or encountering satisfaction issues, predict opportunities for wallet share expansion based on booking behavior, and generate insights for relationship managers to proactively address client needs. Our business relies on the integration and use of AI and ML technologies to enhance user experiences, optimize operations, and deliver personalized recommendations. While we focus on developing these technologies to leverage their advantages, we may be subject to risks associated with use of these technologies. The algorithms and data models we utilize may not always perform as intended, which could lead to inaccurate or biased outcomes that could negatively impact user satisfaction and trust. Additionally, the rapid evolution of AI and ML technologies necessitates continuous updates and improvements, which may require us to make substantial investment and expend considerable resources. There is a likelihood of increased regulatory scrutiny as governments around the world develop new laws and regulations pertaining to AI and ML. Any failure to comply with these evolving

regulatory requirements could result in significant fines or restrictions on our use of these technologies being imposed. Potential government regulation in the space of AI ethics may increase the responsibility to engage in, and incur expenses on, research and development in this area, subjecting us to brand or reputational harm, competitive harm or legal liability.

There are significant risks involved in adopting, developing, maintaining, and deploying these technologies, and there can be no assurance that the usage of such technologies will enhance our offerings or services or be beneficial to our business, including our efficiency or profitability. AI may be trained or reliant on incomplete, inadequate, inaccurate, biased, or otherwise poor quality data or on data to which we or third parties do not have sufficient rights; may produce results that are inaccurate or incomplete or may take unintended actions from user queries and inputs, even with no hallucinations; and/or may be adversely impacted by unforeseen defects, technical challenges, cybersecurity threats, third-party litigation or regulatory action, or material performance issues. Development, maintenance and operation of AI technologies require additional investment in the development of proprietary datasets, machine learning models, and systems to train and operate models, and monitor and test for accuracy, bias, and other variables, which are complex, costly, and could impact our profit margin. If we are unable to effectively manage these risks, our reputation, business, financial condition, cash flows and results of operations could be adversely affected.

20. *We may be exposed to risks relating to processing, storage, use and disclosure of data of our clients. The materialisation of these risks may have an adverse effect on our business, results of operations, financial condition and cash flows.*

As part of our operations, we are required to process client transactions, which involve receipt and storage of a large volume of client information which is vulnerable to security threats. Our operations routinely involve receiving, storing, processing and transmitting of sensitive information pertaining to our business, clients and their employees. Security threats, such as security breaches, computer malware, viruses and other ‘cyber attacks’ which are increasing in both frequency and sophistication, could result in unauthorized disclosures of information or create financial liability on us and may subject us to legal or regulatory sanctions, besides damaging our reputation in the market. Further, such information is subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information that is collected, processed and transmitted, in or from, the relevant jurisdiction. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business. As privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For example, under the Information Technology Act, 2000, as amended, we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has implemented privacy laws including the Digital Personal Data Protection Act, 2023 (the “**Data Protection Act**”). The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. The Data Protection Act further provides that personal data may be processed only in accordance with the Data Protection Act, and for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. We may incur increased costs and other burdens relating to compliance with such 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 and prospects.

On November 13, 2025, the Central Government notified the Digital Personal Data Protection Rules, 2025, which operationalise the Data Protection Act by prescribing detailed compliance requirements, including mandatory notice-and-consent protocols, timelines and procedures for breach reporting to the DPB, consent-verification standards for digital and automated interfaces, encryption and security safeguards proportionate to the nature of processing, age-verification and parental-consent mechanisms for processing the data of children, obligations relating to significant data fiduciaries, and specific protections for vulnerable data principals. For further details, see “*Key Regulations and Policies in India*” on page 226.

Any security breach of our systems or third party systems upon which we are dependent could significantly harm our business, brands, financial condition, cash flows and results of operations. It is possible that sophisticated technical capabilities or other developments, including our own acts or omissions, could result

in a breach of our security systems and compromise that of clients or other third party data that we store and process. Our efforts to protect information from unauthorized access may be unsuccessful or may result in the rejection of legitimate attempts to book reservations through our services, any of which could result in lost business and materially adversely affect our business, financial condition, results of operations, cash flows and reputation. Even though we continuously seek to maintain a robust program of information security and controls, our existing security measures may not be successful in preventing security breaches, and parties may be able to circumvent our security systems and retrieve confidential/ proprietary data. While we expend significant resources to mitigate the vulnerability of our systems to security breaches, there can be no assurance that we will be successful in eliminating such risk altogether. Such breaches could result in a loss of clients, financial or other data that could materially and adversely affect our ability to conduct our business or fulfil our commercial obligations in a timely fashion or at all. Moreover, public perception concerning security and privacy on the internet could adversely affect clients' willingness to use our platforms or mobile applications. While there have not been any instances in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which have had an adverse impact on our business, financial condition, results of operations and cash flows, we cannot assure you that such instances will not occur in the future.

21. *Any action by our hotel suppliers that are unlawful, fraudulent, violent or otherwise inappropriate may undermine the safety or the perception of safety of our platform and our ability to attract and retain hotel suppliers or clients and adversely affect our reputation, business, cash flows, results of operations and financial condition.*

We have no control over or ability to predict the actions of our hotel suppliers, during a client's stay. If our hotel suppliers, for *TravelPlus* or our private-label hotels engage in unlawful, fraudulent, violent or otherwise inappropriate conduct our platform and the listings on our platform may be deemed to be unsafe and we may receive negative media coverage or be subject to a government investigation, which could adversely impact our brands and reputation and lower the adoption rate of our platform. The actions of hotel suppliers may further result in fatalities, injuries, other bodily harm, fraud, invasion of privacy, property damage, discrimination, brands and reputation damage, which could create potential legal or other substantial liabilities for us. The occurrence of an accident in the course of travel in which an employee of our enterprise client is involved may create potential liability for us. While there have not been any such instances in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which have had a material adverse impact on our business, financial condition, results of operations and cash flows, we cannot assure you that such instances will not occur in the future.

In addition, we may not in the future be able to undertake to independently verify or re-verify the safety, suitability, location and quality of all of our hotel suppliers, the descriptions of their hotels on our platform and their compliance with our policies or standards and applicable laws and regulations. Where we have undertaken to verify or screen certain aspects of our hotel suppliers qualifications or hotels, the scope of such processes may be limited and rely on, among other things, information provided by such hotels and the ability of our internal teams or third party vendors to adequately conduct such verification or screening practices. In addition, we have not in the past taken and may not in the future take steps to re-verify or re-screen our hotel suppliers' qualifications or hotels following our initial review. We have created policies and standards to respond to issues reported with hotels, but our customer support team may fail to take the requisite action based on our policies or such actions may be ineffective to rectify the issue. In addition, hotels that provide inaccurate information, are of a lower than expected quality, or that do not comply with our policies may harm client and public perception of the quality and safety of hotels on our platform and adversely affect our reputation, business, results of operations and financial condition.

22. *If we fail to offer high-quality client support, our business, cash flows, financial condition and results of operations may be adversely affected.*

Our enterprise clients rely on our client support to resolve issues and realize the full benefits provided by our *TravelPlus* platform. Further, our customers rely on customer support for issues arising out of booking our private-label hotels. We have established escalation protocols and direct supplier relationships enabling fast resolution of service issues. When problems occur, our operations team coordinates directly with hotels, leverages existing relationships, and ensures that issues are resolved promptly to minimize impact on the traveling employee and their business objectives. If our client support does not effectively and satisfactorily address our clients' needs and demands in using our platform to book and manage corporate travel and expenses, our business, cash flows, financial condition and results of operations may be adversely affected.

23. Our Company is involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse impact on our reputation, business, results of operations, financial condition and cash flows.

There are outstanding legal and regulatory proceedings involving our Company which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial conditions and cash flows. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation ⁽¹⁾	Aggregate amount involved (₹ million) ⁽²⁾
Company						
By the Company	4	Nil	NA	NA	2	36.52
Against the Company	1	18	1	Nil	1	265.83
Directors⁽³⁾						
By the Directors	1	Nil	NA	NA	Nil	0.70
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	1	Nil	NA	NA	Nil	0.70
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel or Senior Management						
By the Key Managerial Personnel	1	NA	NA	NA	NA	0.70
Against the Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil

(1) Determined in accordance with the Materiality Policy

(2) To the extent ascertainable and quantifiable

(3) Other than the Directors who are Promoters of our Company

We cannot assure you that any of these matters will be settled in favour of our Company or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our reputation, prospects, business, results of operations, financial conditions and cash flows. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 356.

24. Our proprietary vetting and quality management frameworks for TravelPlus and our private label hotels business may not be sufficient to ensure consistent service delivery. Any lapses could result in client dissatisfaction and increased check-in denial rates. Inconsistent enforcement could lead to quality lapses and client dissatisfaction.

We have supplier vetting protocols determining which properties meet enterprise quality standards, training systems educating property staff on corporate invoicing and service requirements, quality management frameworks monitoring and maintaining service standards, escalation procedures enabling rapid issue resolution, and direct supplier relationships facilitating intervention when problems occur. These processes are aimed towards defining service expectations across dimensions and increasing check-in efficiency. However, any lapses in our procedures or failure of our hotel suppliers to effectively follow such procedures may lead to client dissatisfaction or increased check-in denial rates. Employees or guests that face such challenges may raise complaints, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

25. Any failure to maintain quality of client service and deal with client complaints could have a material adverse effect on our business, results of operations, financial condition and cash flows.

If we fail to provide quality services, our clients may be less inclined to use our corporate travel management services or recommend us to new clients. Our business can also be adversely affected by client complaints relating to the non-performance or sub-standard performance of our services, our operations, and quality of services. Further, negative client feedback, complaints or claims against us, can result in diversion of management attention and other resources, which may adversely affect our business, results of operations, financial condition and cash flows.

26. TravelPlus faces various challenges and threats. If we are unable to resolve these challenges and threats in timely manner or at all, our business, cash flows, financial condition and results of operations may be adversely affected.

As per the I Lattice Report, while the corporate travel sector is expanding, *TravelPlus* faces competitive hurdles such as:

- *Adoption barriers in traditional large companies.* Some companies remain hesitant to shift from manual processes to digital travel management solutions due to perceived cost implications, employee training requirements, or concerns about integrating with legacy IT systems. This can prolong the sales cycle and slow adoption in certain sectors, particularly in industries with entrenched operational routines.
- *Sensitivity to economic downturns:* The travel industry is highly sensitive to the general economic condition and trends including actual or perceived safety concerns, the availability and cost of finance, interest and exchange rates, fuel prices, unemployment levels and the cost of travel. The corporate travel industry is also highly sensitive to business discretionary spends, and it tends to decline with general economic downturns.
- *Ability to cross-sell.* Different organisations have varied travel requirements, and offering relevant add-ons requires tailored solutions rather than a generic approach. This can limit opportunities and slows overall revenue growth.
- *Integration complexities.* Corporates and institutions continue to rely on fragmented or legacy corporate travel management systems. Integrating a modern platform with these ERP, HRMS, and finance systems can be complex, often leading to longer implementation cycles and higher costs. Seamless interoperability is essential to ensure smooth adoption and consistent user experience.
- *Data privacy and compliance pressures.* Corporate travel management platforms handle sensitive information such as employee details, travel histories, payment records, and corporate billing data. If not secured properly, this data can be vulnerable to cyberattacks or misuse, which can damage client trust and lead to legal consequences.
- *Rapid technological evolution and risk of obsolescence:* The travel industry is characterized by rapid technological evolution, changes in client requirements and preferences, frequent introduction of new services and products embodying new technologies, and the emergence of new industry standards and practices, any of which could render the existing technologies and systems obsolete.
- *Market education and awareness gaps.* While demand exists, many mid-market companies remain unaware of comprehensive travel management solutions, requiring continued investment in market development and customer education to accelerate adoption beyond early adopter segments.

If we are unable to resolve these challenges and threats in a timely manner or at all, our business, cash flows, financial condition and results of operations may be adversely affected.

27. Our sales cycle for TravelPlus can be long and requires considerable time and effort, which may cause our results of operations to fluctuate.

A prospective enterprise clients' decision to use our corporate travel management services may be an enterprise wide decision and, if so, such sales would require us to provide additional details of our services to the prospective client. Consequently, these clients may require us to devote greater sales, implementation and client support resources to them, resulting in longer sales cycles. As we intend to acquire more enterprise clients, we may be required to devote additional sales resources and may face higher costs, longer sales cycles and less predictability in completing some of our sales, which may cause our results of operations to fluctuate.

The table below sets forth details regarding our sales payroll expenses for the periods indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sales payroll expense (₹ million)	63.62	157.07	160.67	70.31
Sales payroll expense as a percentage of total expenses	1.55%	2.15%	2.75%	1.66%
Sales expense as a percentage of revenue from operations	1.59%	2.19%	2.93%	1.71%

* Sales payroll expenses represent payroll costs of enterprise sales team.

- 28. Our private-label hotels business operational model depends on training and enablement of hotel suppliers. Inadequate training or inconsistent execution may affect service delivery and brand consistency which may have an adverse effect on our business, cash flows, financial condition and results of operations.**

Our private-label hotels business operational model relies on the effective training and enablement of hotel suppliers to ensure consistent service delivery. We undertake training exercises with hotels that form the supply for our private label hotels, in order to maintain consistency in service quality and consumer experience. Inadequate training or inconsistent execution not in line with our training may result in complaints from clients and impact the delivery of our service and consistency in our brands. Inconsistent adherence to training protocols can lead to operational lapses such as delays in check-in and check/ our processes and poor housekeeping standards. Further, ineffective training can hinder the ability of hotel suppliers to adapt to evolving customer expectations and technological integrations. Our inability to effectively deliver services and consistency in our brands may lead to negative reviews, erosion of brand trust, reduced bookings for *FabHotels* and *Via*, which may have an adverse effect on our business, cash flows, financial condition and results of operations.

- 29. Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to develop our enterprise client and private-label hotel customer base and achieve broader market acceptance for *TravelPlus* and our private-label hotels.**

Our ability to increase our enterprise clients and private-label hotel customer base, and to achieve broader market acceptance for *TravelPlus* and our private-label hotels will depend to a significant extent on our ability to deploy our sales and marketing resources effectively. Our growth and business strategies are dependent on our ability to successfully execute our sales strategies at increasing scale. To sustain and accelerate growth we must successfully recruit, train, and retain high performing sales and marketing professionals who can execute sales strategies across the market in which we operate. If we are unable to recruit, hire, develop, and retain high-performing sales or marketing personnel, or if our new sales or marketing personnel are unable to achieve desired productivity levels in a reasonable period of time, our ability to attract new clients and expand usage of and engagement with our offerings by existing clients, could be adversely impacted. Our marketing efforts must continuously adapt to evolving consumer preferences, digital trends, and competitive pressures. Ineffective campaigns, misallocation of marketing budgets, or failure to leverage data-driven insights could lead to poor brand visibility, reduced engagement, and diminished return on investment. Failure to scale our sales and marketing infrastructure could lead to

slower client acquisition, and reduced permeation of our *TravelPlus* platform in our existing enterprise clients.

30. *We use open source software as part of our operations which could adversely affect our ability to offer our services and subject us to possible litigation.*

We use open source software as part of our operations. While open source software offers flexibility and cost advantages, it also introduces significant legal, operational, and security risks that could adversely affect our ability to deliver services and maintain competitive advantage. Open source software is software with source code that anyone can inspect, modify, and enhance. From time-to-time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. While we have not faced any such instances, we could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. In many cases, open-source projects are not maintained regularly making it vulnerable to security threats. Unlike proprietary software, which often comes with dedicated support teams and service-level agreements, open-source software typically lacks formal support structures. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop travel services that are similar to or better than ours. Furthermore, reliance on open source software may complicate scalability and integration with emerging technologies, limiting our ability to innovate quickly. Any requirement to replace or remediate open source software could result in significant development costs, delays in product launches, and disruption of business operations.

31. *We rely on third-party distributors for our private-label hotels business including OTAs and travel management companies to market and distribute our private-label hotels, which may adversely affect our margins and profitability.*

We have strategic partnerships with a number of third-party distributors including OTAs and travel management companies. Our margins and profitability may be affected by an increase in the proportion of our private-label hotels booked through third-party distributors. In addition, if these third-party distributors are able to negotiate higher commissions or reduced rates for our private-label hotels or other significant concessions from us, our ability to control our percentage of revenue share from such offerings may be adversely affected, which would in turn adversely affect our margins and profitability. We may also lose access to certain distribution channels if such third party-distributors view us as a competitor and opt to remove us from their platform. For instance, a third party distributor had delisted our private label hotels from its portal in the year 2018. While, through an interim relief provided by the Competition Commission of India, the properties of our private label hotels were re-listed on their portal, there is no assurance that such third party distributors will continue to allow us to list our private label hotels on their portals. For further details, see “*Outstanding Litigation and Other Material Developments*” on page 356.

32. *We rely on mobile operating systems and application marketplaces to make our applications available to participants that utilize our TravelPlus and private label hotels platforms, and if we do not effectively operate with or receive favourable placements within such application marketplaces and maintain favourable reviews, our usage or brand recognition could decline and our business, cash flows, financial condition and results of operations could be adversely affected.*

We depend on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our applications available to all participants that utilize our platform. Any changes in such systems and policies of the app stores could adversely affect distribution, accessibility and availability of our mobile applications. If such mobile operating systems or application marketplaces limit or prohibit us from making our platforms available to participants that utilize our platform, make changes that degrade the functionality of our applications, increase the cost of using our platform, mobile applications or website, impose terms of use which may be unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors’ placement in such mobile operating systems’ application marketplace is more prominent than the placement of our applications, it could materially and adversely affect our ability to engage with clients and customers who access our platform via mobile applications and result in a decline in our growth. While none of the aforementioned instances have occurred in the six months ended September 30, 2025 and the last three Fiscals, the occurrence of any of the foregoing risks could adversely affect our business, financial condition, cash flows and results of operations.

33. We have had in the past, instances of incorrect, delayed or inadequate filings with RoC, which may subject us to regulatory scrutiny.

Since our incorporation and prior to conversion into a public company, our Company has, in the past, made certain incorrect, delayed or inadequate filings with RoC due to clerical errors and inadvertent omissions. For instance, for certain allotments of securities in Fiscal 2016 and 2017, form PAS- 4 and PAS-5 have not been filed with the RoC. Additionally, some clerical discrepancies have occurred in certain other historic filings, including in Forms PAS-4 and MGT-14. Some of our regulatory filings were delayed, for which we have made delayed filings with payment of late fees, to the extent applicable. Based on the certificate dated December 17, 2025 issued by DPV & Associates LLP, the errors and the delays in compliances or discrepancies in records or filings identified herein do not affect the capital structure of the Company or the ability of the Company to continue as a going concern or impose any criminal penalty on the Company. Although no regulatory proceedings or actions have been initiated or are pending in relation to such non-compliance, errors, omissions, and delays in the filing of these corporate records and documents as on date, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future.

34. Our funding requirements and proposed deployment of Net Proceeds are not appraised by any independent agency which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in “Objects of the Offer” on page 124 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Gross Proceeds will be monitored by a Monitoring Agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans.

Further, while our Company intends to utilise the Net Proceeds towards our objects of funding the working capital requirements of our Company, repayment and/ or prepayment, in full or in part, of certain borrowings availed by our Company and general corporate purposes, the exact amounts that will be utilised from the Net Proceeds towards each of these objects will depend upon our current business plans, internal management estimates, other commercial and technical factors internal management estimates, other commercial and technical factors which are subject to change in the future. Furthermore, these may not result in the desired growth (including in our user base) that we expect to achieve. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of proceeds. The Net Proceeds will be deployed as per applicable law. However, subject to compliance with applicable law, if we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

35. We cannot assure you that we will be able to secure adequate financing to meet our working capital requirements in the future on acceptable terms or in requisite time. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

We require working capital for our business. The table below sets forth details regarding our working capital turnover ratio, working capital days, trade receivable days and trade payable days for the years/period indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital turnover ratio ⁽¹⁾	3.43	6.24	9.20	93.34
Working capital days ⁽²⁾	53	58	40	4

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivable days ⁽³⁾	35	33	30	24
Trade payable days ⁽⁴⁾	10	13	24	43

⁽¹⁾ Working capital turnover ratio is calculated as average working capital divided by revenue from operations for the relevant fiscal/period. The average working capital is calculated as the aggregate of opening and closing balance of working capital divided by 2. Working capital is calculated as current assets less current liabilities.

⁽²⁾ Working capital days for Fiscal 2025, 2024 and 2023 is calculated as 365 multiplied by average working capital divided by revenue from operations for the relevant Fiscal. Working capital days for the six months ended September 30, 2025 is calculated as 182 multiplied by average working capital divided by revenue from operations for the period.

⁽³⁾ Trade receivable days for Fiscals 2025, 2024 and 2023 is calculated as 365 multiplied by Average trade receivables divided by Revenue from operations for the relevant Fiscal. Trade Receivable Days for the six month period ended September 30, 2025 is calculated as 182 multiplied by average trade receivables divided by revenue from operations for the period.

⁽⁴⁾ Trade payable days for Fiscal 2025, 2024 and 2023 is calculated as 365 multiplied by average trade payables divided by service cost for the relevant Fiscal. Trade payable days for the six months period ended September 30, 2025 is calculated as 182 multiplied by average trade payable divided by service cost for the period.

Note: Days rounded up to the next whole day.

We also intend to utilise ₹ 1,350 million from the Net Proceeds towards funding our working capital requirements. The estimates have not been appraised by any bank or financial institution or other independent agency, and no appraising entity has been appointed for the Offer. The proposed fund deployment is based on internal management estimates basis the current circumstances of our business, and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. We anticipate that we will require additional working capital based on the estimations set out in “Objects of the Offer – Fresh Issue – Part funding the working capital requirements of our Company – Future working capital requirements” on page 127. There can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event our lenders call in loans repayable on demand or if there is a change in applicable regulations. Our inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations. For details on our working capital facilities, see “Financial Indebtedness” on page 325. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. If we are unable to deploy the Net Proceeds in a timely or efficient manner, our business and results of operations may be affected. We operate in a competitive and dynamic industry and may need to revise our estimates from time to time based on changes in a number of factors, including timely completion of the Offer, general economic and business conditions, increasing regulations or changes in government policies, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels, which are beyond our control.

Our working capital requirements may increase if the payment terms in our arrangements with distributors include reduced advance payments or longer payment schedules or increased advance payments or shorter credit period from our suppliers. These factors may result in increases in the amount of, our receivables, short-term borrowings and the cost of availing such working capital funding. Additionally, our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

36. Our Statutory Auditors have included certain observations in accordance with the Companies (Auditor’s Report) Order, 2020 which do not require any adjustments in the Restated Financial Information. We cannot assure you that similar observations will not form part of our financial statements for future fiscal periods, which could have an adverse effect on our reputation, trading price of the Equity Shares, results of operations, cash flows and financial condition.

Our statutory auditors have included certain observations in accordance with Companies (Auditor's Report) Order, 2020 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which are in connection with irregular deposit of undisputed statutory dues. For details, see "Restated Financial Information – Note 37 – Statement of Adjustments to the Restated Financial Information" on page 315. There can be no assurance that any similar matters will not form part of our financial statements for future periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

37. We are exposed to risks related to online payment methods, including online security and credit card fraud, which could adversely affect our business, results of operations, financial condition and cash flows.

Our private-label hotels business relies on online payment channels for processing customer transactions. These payment methods expose us to risks such as data breaches, hacking attempts, phishing attacks, and fraudulent transactions involving stolen credit card information. Any compromise in payment security could result in financial losses, chargebacks, penalties, and reputational damage. While we have not experienced any instances of online security breaches or credit card fraud in the six months ended September 30 and the last three Fiscals which had a material adverse impact on our business, financial condition, and results of operations, there can be no assurance that such events will not occur in the future. Furthermore, evolving cyber threats and sophisticated fraud techniques may outpace our preventive measures. Any such occurrence could adversely affect our business, financial condition, and results of operations.

38. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into financing arrangements with various lenders for short-term and long terms facilities for purposes including funding our working capital requirements. The table below sets forth certain information on our total borrowings, finance costs and interest coverage ratio, as of and for the years/periods as indicated:

Particulars	As of/ for six months ended September 30, 2025	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Total borrowings ⁽¹⁾ (₹ million)	478.12	414.61	7,154.97	4,863.77
Less: Compulsorily convertible preference shares (classified as financial liability) (CCPS) (₹ million)	-	-	6,958.93	4,784.00
Total borrowings excluding (CCPS) (₹ million)	478.12	414.61	196.04	79.77
Finance costs (₹ million)	33.18	59.45	28.61	11.60
Interest expense on lease liabilities (₹ million)	9.67	18.55	5.02	0.21
Finance costs excluding interest expense on lease liabilities (₹ million)	23.51	40.90	23.59	11.39
Interest coverage ratio ⁽²⁾ (in times)	3.44	4.15	(2.15)	(2.67)

⁽¹⁾ Total borrowings is calculated as current borrowings plus non-current borrowings.

⁽²⁾ Interest coverage ratio is calculated as adjusted EBITDA divided by finance costs excluding interest expense on lease liabilities.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have 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 capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities including any change in the legal status, ownership, management, or control of our Company, including dilution of Promoter shareholding below agreed thresholds, change in the general nature, scope, or line of business of our Company, entering into any scheme of merger, de-merger, consolidation, amalgamation, restructuring, reorganization, or arrangement with creditors/shareholders, or initiating voluntary winding up or dissolution, amendment of the memorandum, articles, or other constitutional documents that may adversely affect lender rights, creation or existence of any encumbrance or security interest or preferential arrangement over the assets of our Company, except as permitted, entering into contracts or arrangements that result in control over our Company's business or operations by any other person, acquiring ownership interests, or entering into joint ventures, partnerships, or profit/royalty-sharing arrangements, settling any litigation, arbitration, or dispute that may result in a material adverse effect and disposing of or transferring significant assets, including those offered as security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

In terms of security, the facilities are typically secured by way of, *inter alia*, NACH mandate, undated cheques, letters of continuity, pari passu charges over hypothecated assets and fixed deposit. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants in the last three Fiscals and six months ended September 30, 2025, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals and six months ended September 30, 2025.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. For further information on the interest charged under our financing agreements, see "*Financial Indebtedness – Principal terms of the subsisting borrowings availed by our Company*" on page 325.

39. *Our Company has availed unsecured loans that may be recalled at any time.*

Our Company has availed unsecured loans, which are currently outstanding, and may be recalled at any time. As on November 30, 2025, the unsecured loans availed by our Company aggregated to ₹ 75.00 million, which constituted approximately 9.56% of the total borrowings. For further information, see "*Financial Indebtedness*" beginning on page 325. The table below provide details of unsecured borrowings along with the percentage of unsecured borrowings to total indebtedness as of the dates indicated:

Particulars	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Unsecured borrowings (₹ million)	11.50	25.00	-	-
Total borrowings ⁽¹⁾ (₹ million)	478.12	414.61	7,154.97	4,863.77
Less: Compulsorily convertible preference shares (classified as financial liability) (CCPS) (₹ million)	-	-	6,958.93	4,784.00
Total borrowings excluding (CCPS) (₹ million)	478.12	414.61	196.04	79.77
Percentage of unsecured borrowings to total borrowings excluding (CCPS) (in %)*	2.41%	6.03%	NA	NA

*Percentage of unsecured borrowings to total borrowings excluding (CCPS) is calculated as unsecured borrowings divided by total borrowings excluding (CCPS) multiplied by 100.

⁽¹⁾Total borrowings as per restated financial information is calculated as current borrowings plus non-current borrowings.

40. We are dependent on our employees for our business. Our business may be adversely affected by increased wage demands by our employees or if we are unable to engage new employees at commercially attractive terms.

The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any disruptions in operations due to shortage of workforce in the six months ended September 30, 2025 and last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations, which may adversely affect our ability to continue our business operations.

Our success also depends on our ability to attract, hire, train and retain skilled personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows.

Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth the details regarding our employee benefits expense in the period/years indicated:

Particulars	As at/ for the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits expense (₹ million)	487.63	960.05	921.31	441.99
Employee benefits expense as a percentage of the total expenses	11.91%	13.15%	15.79%	10.44%
Employee benefits expense as a percentage of revenue from operations	12.18%	13.40%	16.82%	10.75%

41. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

We have experienced growth in our financial performance over the past six months ended September 30, 2025, and last three Fiscals. We cannot assure you that our future growth strategy of growing our enterprise client base, increasing wallet share from existing enterprise clients, expanding adjacent corporate travel offerings and targeting expense management opportunity, strengthening hotel supplier relationships and expanding private label footprint, technology investment and pursuing strategic inorganic growth opportunities will be successful or that we will be able to continue to expand further, or at the same rate. For further information, see “Our Business – Growth Strategies” on page 200. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. The table below sets forth details of our revenue from operations for the years/periods indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
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Revenue from operations (₹ million)	4,003.72	7,163.48	5,477.69	4,112.73
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We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

42. *Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations.*

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. While we have not had any instances of fraud or employee misconduct, in the last three Fiscals, if any such instance arises in the future, it could adversely affect our reputation and our results of operations.

43. *Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses. This may have an adverse effect on our business, results of operations, financial condition and cash flows.*

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the six months ended September 30, 2025 and last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

44. *Certain Directors and Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. The table below sets forth the details of shareholding of our Directors and Key Managerial Personnel, as applicable:

Names	Percentage of total pre-Offer paid up Equity Share capital
<i>Directors*</i>	
Vaibhav Aggarwal	19.20%
Adarssh Mnpuria	6.17%
Total	25.37%

*Also, the Key Managerial Personnel.

We cannot assure you that our Promoters or Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further details, see “*Capital Structure*” and “*Our Management*” on pages 94 and 240 respectively.

45. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our equity shareholders. Such transactions may not necessarily be on more favorable terms than non-related parties thus have an adverse effect on our business, results of operations, financial condition and cash flows.***

We have entered into transactions with related parties in the past. These transactions principally include remuneration paid to key management personnel. While all such transactions in the six months ended September 30, 2025 and the last three Fiscals have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of the Company and its minority Shareholders. Further, it is likely that we may enter into additional related party transactions in the future.

The table below provides details of our aggregate related party transactions and the percentage of such related party transactions to our revenue from operations in the relevant years/periods:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Aggregate Amount of Related Party Transactions (₹ million)	12.00	24.00	24.00	9.60
Revenue from Operations (₹ million)	4,003.72	7,163.48	5,477.69	4,112.73
Aggregate Amount of Related Party Transactions as a Percentage of Revenue from Operations (%)	0.30%	0.34%	0.44%	0.23%

For further information on our related party transactions, see “*Offer Document Summary – Summary of Related Party Transactions*” and “*Restated Financial Information – Note 31 – Related party transactions*” on pages 30 and 300, respectively.

46. ***Delay/ default in payment of statutory dues may attract penalties and in turn have a material adverse impact on our financial condition.***

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions (“**ESIC**”), professional taxes, labour welfare fund, goods and services tax (“**GST**”), tax deducted at source (“**TDS**”), tax collected at source (“**TCS**”) and income tax.

The table below sets forth the details of delays in statutory dues payable by us:

Particulars	As at and for the period ended September 30, 2025		As at and for Fiscal 2025		As at and for Fiscal 2024		As at and for Fiscal 2023	
	Amount delayed	Number of instances	Amount delayed	Number of instances	Amount delayed	Number of instances	Amount delayed	Number of instances
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	0.05	4	0.20	12	9.91	18	8.93	17
Labour welfare fund	NA*	-	0.74	1	0.65	1	0.29	1
Income Tax Act, 1961 (TDS on salary)	-	-	1.42	1	1.64	2	8.49	3
Income Tax Act, 1961 (TDS on other than salary)	-	-	-	-	3.95	3	15.86	7
Goods and service tax [#]	-	-	201	44	395	296	327	324
Professional tax	0.04	9	0.13	21	0.25	22	0.17	31

* In Haryana, the Labour Welfare Fund is paid annually based on the calendar year; hence, it is not applicable for the period ended September 30, 2025.

The number of instances indicates the total cases of delayed GST return filing across all states for respective GSTINs.

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, financial condition and cash flows.

47. Our Registered Office, and Corporate Office are not located on land owned by us. In the event we lose or are unable to renew the rights to occupy and use such premises, our business, results of operations, financial condition and cash flows may be adversely affected.

Our Registered Office, Corporate Office and Zonal Offices are not located on land owned by us. Our Registered Office is used solely for the purpose of receiving statutory and business correspondence pursuant to a service agreement entered into by the Company, and is not used as an operational office. The table below provides information of our Registered Office, Corporate Office and Zonal Offices as of the date of this Draft Red Herring Prospectus:

Particulars	Address	Nature of Right / Title	Tenure	Whether Related Party
Registered Office				
Registered Office	H-294, Plot 2A, First Floor, Kehar Singh Estate, Saidulajab, Lane no. 2, Saket, Delhi – 110030, India	Use of the premises' address for receiving business correspondence	November 7, 2025 – October 6, 2026	No
Corporate Office				
Corporate Office	Plot No 183, Sixth floor, Udyog Vihar Phase 1, Sector 18, Gurugram, Haryana 122016	Lease	November 1, 2023 – October 31, 2028	No

The termination of our service agreements and lease agreements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or obtain any consent required under these

arrangements in a timely manner or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements, and we cannot assure that the new arrangements will be on commercially acceptable terms. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in the six months ended September 30, 2025 and last three Fiscals, we cannot assure you that such instances will not occur in the future.

48. Any variation in the utilisation of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds raised pursuant to the Fresh Issue as set forth under “Objects of the Offer” on page 124. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

49. We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 247.84 million as of September 30, 2025), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of September 30, 2025, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

Particulars	As of September 30, 2025
	(₹ million)
Goods and Service Tax Matters*	22.71
Income Tax ⁽¹⁾	147.68
Other Civil cases ⁽²⁾	77.45

* After considering the revised demand order wherein demand has been reduced to ₹ 1.08 million, subsequent to the reporting period.
(1) The Company has received an Income tax order from Assistant Commissioner of Income Tax for AY 2017-18 and 2021-22 in which the Assessing Officer has reduced the returned losses and raised the demand of ₹ 27.40 million and ₹ 120.28 million respectively on account of certain disallowances and unexplained credit. Management is of the view, based upon the expert advice, that it will not have any impact on the Company's financial position as the disallowances are not tenable and the Company is contesting against those in the higher appellate authorities.

(2) The Company is involved in two separate arbitration matters, both of which are currently under challenge before competent courts under the provisions of the Arbitration and Conciliation Act, 1996. (a) In one matter, an arbitral award granted claims aggregating to approximately ₹ 10.60 million against the Company. A conditional stay has been granted upon deposit of ₹ 10.00 million, which has been duly complied with. (b) In another matter, an arbitral award dated August 30, 2024 granted claims aggregating to approximately ₹ 44.80 million, along with interest at 15% per annum and costs. The award has been contested and the matter remains sub judice. The Company has assessed, based upon legal advice, there was no evidence of liquidated damages were produced and basis of claim was unsubstantiated therefore management is of the view that it is not probable, that an outflow of economic resources will arise in absence of these evidences u/s 34 of Arbitration and Conciliation Act, 1996. Accordingly, these demands have been disclosed as contingent liabilities, and no provision has been recognized in the restated financial statements.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information, see “*Restated Financial Information – Note 30 – Contingent liabilities and commitments*” on page 300.

50. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.*

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our operations including business, labour and tax related approvals. For further information on the nature of approvals and licenses required for our business and details of their validity, see “*Government and Other Approvals*” on page 363. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and consequently we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows.

We have and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. We have, *inter alia*, made applications for certain consents and approvals which are pending as on the date of this Draft Red Herring Prospectus. For instance, our Company has applied for name change in the relevant approvals for change of name of the Company. For further information, see “*Government and Other Approvals – Material approvals applied for, including renewal applications, but not received*” on page 364. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or will not be cancelled or withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business, and may adversely affect our business, financial condition, results of operations and cash flows.

51. *If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.*

As of the date of this Draft Red Herring Prospectus, we have registered 13 trademarks under class 39, 42 and 43 with the Registry of Trademarks under the Trade Marks Act, 1999. Further, we have applied for, but not yet obtained, registration of one of our trademarks, “*Via*”. As of the date of this Draft Red Herring Prospectus, the status of the trademark application for “*Via*” under class 43 is objected. For further details, see “*Government and Other Approvals – Intellectual Property*” on page 364. Our future success depends, in part, on our ability to protect these intellectual property and other proprietary rights that we may develop. We rely primarily on trademarks and unfair competition laws, as well as other contractual provisions, to protect our intellectual property and other proprietary rights. Despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property or otherwise gaining access to our technology.

While we ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. While we have not had any incidents in the past alleging infringement of third-party intellectual property, we cannot assure you that such incidents may not occur in the future. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

52. *Grants of options to purchase Equity Shares by our Company will result in a charge to our statement of profit and loss. The exercise of such options could dilute the holdings of our shareholders and adversely affect the trading price of our Equity Shares.*

As at the date of this Draft Red Herring Prospectus, the total number of outstanding options under the ESOP

Scheme are 2,521,890. For further details, see “*Capital Structure – ESOP Scheme*” on page 120. The grant of stock options by our Company will result in a charge to our statement of profit and loss. The future issuance of Equity Shares pursuant to the exercise of options granted under the ESOP Scheme could dilute the holdings of our Shareholders and adversely affect the trading price of the Equity Shares. Such Equity Shares could be issued at prices below the then current trading price of the Equity Shares.

53. *A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Company.*

Our Company intends to use a certain portion of the Net Proceeds for the repayment of certain borrowings of our Company. For details, see “*Objects of the Offer*” on page 124. However, the repayment/ prepayment of the identified borrowings is subject to various factors including, commercial considerations, market conditions and conditions attached to such borrowings including prepayment penalties. While we believe that utilization of Net Proceeds for repayment of borrowings would help us to reduce our cost of debt, the repayment of loans will not result in the creation of any tangible assets for our Company.

54. *Our Company does not have any comparable listed peers and, therefore, investors must rely on their own examination of our Company.*

Our Company does not have any comparable listed peers whose business models or financial performance can be used as a benchmark for evaluating our Company. While certain listed companies may operate in related industries or engage in some similar business activities, these companies differ significantly from our business. As a result, no Indian publicly listed company can be considered a true peer group for our Company. Given this lack of comparability, investors must rely on their own analysis and evaluation of our Company’s financial metrics, including accounting ratios, when making an investment decision for the purposes of investment in the Offer. For further details on the basis of our Offer Price, see also “*Basis of Offer Price*” on page 135.

55. *Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*

Any dividends to be declared and paid in the future are required to be recommended by our Company’s Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company’s ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company’s shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity Shares during the last three Fiscals and during the period from April 1, 2025, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see “*Dividend Policy*” on page 259.

56. *Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

We have availed the services of an independent consulting company, Lattice Technologies Private Limited (“1Lattice”), appointed by our Company pursuant to an engagement letter dated July 14, 2025 to prepare an industry report titled “*Corporate travel management industry report*” dated December 15, 2025, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The 1Lattice Report has been commissioned by our Company exclusively in connection with the Offer for a fee. Our Company, our Promoters, our Directors, and our Key Managerial Personnel and Senior Management Personnel are not related to 1Lattice. The 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

- 57. We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.**

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth and Net Asset Value per Equity Share, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*” on page 342.

- 58. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders could be lower than the price determined at time of registering the Prospectus.**

The Promoter Selling Shareholders’ average cost of acquisition of Equity Shares in our Company may be lower price determined at time of registering the Prospectus, which is to be determined through the Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoter Selling Shareholders in our Company, see “*Summary of the Offer Document*” on page 23 and for details regarding the build-up of the Equity Shareholdings of by our Promoters in our Company, see “*Capital Structure*” on page 94.

- 59. We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that could be lower than the Offer Price.**

We have, in the last 12 months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. Further, we may issue additional Equity Shares pursuant to the exercise of options that may be granted under our existing or future employee stock option schemes, which may be at prices lower than the Offer Price. For details, see “*Capital Structure – Notes to Capital Structure – Equity share capital history of our Company*” on page 95 and “*Capital Structure – Notes to Capital Structure – ESOP Scheme*” on page 120.

- 60. We will not receive proceeds from the Offer for Sale. The Selling Shareholders will receive Net Proceeds from the Offer for Sale.**

The Offer consists of a Fresh Issue and an Offer for Sale. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company, and our Company will not receive any proceeds from the Offer for Sale. For details relating to the Offer, see “*The Offer*” and “*Objects of the Offer*” on pages 75 and 124, respectively.

- 61. A majority of our Directors are or were not directors of listed companies and hence lack of adequate experience to address complexities associated with listed companies, could have an adverse impact on our business, results of operations, financial condition and cash flows.**

Except Vanaja N Sarna, an Independent Director of our Company, who is also an Independent Director of Borosil Renewables Limited, Gujarat State Petronet Limited, Subros Limited and Gujarat State Petroleum

Corporation Limited, and Sumith Ramrao Kamath an Independent Director of our Company, who is also an Independent Director on the board of directors of Ivalue Infosolutions Limited which are listed on stock exchanges in India, none of our other Directors are currently, or have been in the past directors on the board of any listed companies. For further details, see “*Our Management – Board of Directors*” on page 240. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may have an adverse impact on our operations as a listed company.

External Risk Factors

- 62. *The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Our Revenue from Operations for Fiscal 2025 was ₹ 7,163.48 million and restated loss after tax for the year for Fiscal 2025 was ₹ 62.71 million. The table below provides details of our price to earnings ratio and market capitalization to Revenue from Operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2025	[●]*	[●]*

*To be populated at Prospectus stage.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section “*Basis for Offer Price*” on page 135 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the 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, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

- 63. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. Except certain portion of the Code on Wages, 2019, which have come into force pursuant to the notification by the Ministry of Labour and Employment, the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Further, pursuant to the Finance

Act, 2025, the Government of India has proposed income tax slabs and marginal tax rates against those slabs. There is no certainty on the impact of the full Union budget 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.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhinyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

64. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened 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 shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

66. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

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 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. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our

growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business and results of operations. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

68. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

The Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

69. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, 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 the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India (“**CCI**”) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial

penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, 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. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination,” expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for failing to provide material information. For details, see “*Key Regulations and Policies*” on page 226.

If we pursue acquisition transactions 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, 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 our operations, cash flows and prospects.

70. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Any change in Indian tax laws could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“**GST**”), and provisions relating to general anti-avoidance rules (“**GAAR**”). 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.

GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 (“**IT 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 Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the Finance Act, 2025, was notified on March 29, 2025, which has introduced various amendments to the IT Act. Investors are advised to consult their own tax advisors 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, 2025 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.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the

appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

71. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

72. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

73. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.*

In accordance with Indian law and practice, permission 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 Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

74. *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 Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

75. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

76. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*

A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. 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 Finance Act, 2020, has, among other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, 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, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹0.10 million arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. 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.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Unfavorable 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. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

77. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further information, see "*Offer Procedure*" on page 397.

78. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our

Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the 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.

79. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, 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 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 approval of the RBI 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. 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. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 424.

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

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

81. *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 the submission of their Bid, and Retail Individual*

Bidders, and Eligible Employees Bidding the Employee Reservation Portion are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs 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 the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

82. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. 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. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

83. *Rights of shareholders of companies under Indian law may be more limited than 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 wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

SECTION IV: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares ^{(1)(2)^}	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
<i>which comprises</i>	
Fresh Issue ^{(1)^}	[●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 2,500.00 million
Offer for Sale ⁽²⁾	Up to 26,852,969 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
<i>Of which:</i>	
Employee Reservation Portion ⁽³⁾⁽⁶⁾	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
The Net Offer comprises of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value ₹ 1 each aggregating to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 1 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 1 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 1 each
B) Non-Institutional Portion ⁽⁶⁾⁽⁷⁾	Not more than [●] Equity Shares of face value ₹ 1 each aggregating to ₹ [●] million
<i>of which:</i>	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value ₹ 1 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 1 each
C) Retail Portion ⁽⁶⁾	Not more than [●] Equity Shares of face value ₹ 1 each aggregating to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus and prior to conversion of Preference Shares)	41,142,440 Equity Shares of face value ₹ 1 each
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus and assuming conversion of all outstanding Preference Shares)	141,696,635 Equity Shares of face value ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 1 each
Use of Net Proceeds	Please see the section titled “ <i>Objects of the Offer</i> ” on page 124 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[^] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO

Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

- (1) The Offer has been authorised by a resolution of our Board dated December 11, 2025 and the Fresh Issue has been authorised by a special resolution of our Shareholders' dated December 13, 2025. Further, our Board has taken on record the consent of each of the Selling Shareholders, severally and not jointly, to participate in the Offer for Sale pursuant to its resolution dated December 17, 2025.
- (2) Each of the Selling Shareholders, severally and not jointly, has confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. Each of the Selling Shareholders have confirmed and approved the offer of their respective portion of the Offered Shares in the Offer for Sale as set out below:

Name of the Selling Shareholder	Aggregate proceeds from the Offer for Sale (in ₹ million)	Maximum number of Offered Shares	Date of consent letter to participate in the Offer for Sale	Date of board resolution / authorisations
Promoter Selling Shareholders				
Vaibhav Aggarwal	[●]	Up to 3,582,090	December 17, 2025	NA
Adarssh Mnpuria	[●]	Up to 1,791,045	December 17, 2025	NA
Investor Selling Shareholders				
Anupam Mittal	[●]	Up to 1,037,640	December 17, 2025	NA
Accel India IV (Mauritius) Ltd.	[●]	Up to 6,716,418	December 17, 2025	December 16, 2025
Global Private Opportunities Partners II LP	[●]	Up to 1,574,300	December 17, 2025	December 16, 2025
Global Private Opportunities Partners II Offshore Holdings LP	[●]	Up to 1,709,282	December 17, 2025	December 16, 2025
Panthera Growth Fund II VCC	[●]	Up to 1,644,999	December 17, 2025	December 13, 2025
PGP India Growth Fund I	[●]	Up to 2,539,152	December 17, 2025	December 13, 2025
Panthera Growth II*	[●]	Up to 2,485,116	December 17, 2025	December 13, 2025
Qualcomm Asia Pacific Pte. Ltd.	[●]	Up to 2,686,567	December 17, 2025	December 10, 2025
XTO10X Mauritius Pte. Ltd.	[●]	Up to 1,086,360	December 17, 2025	December 17, 2025

* Represented by/acting through Panthera Growth Fund VCC.

- (3) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million under the Employee Reservation Portion. 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 ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million as applicable, net of Employee Discount), shall be added 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. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see the section titled "Offer Structure" on page 391.
- (4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any under-subscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds. 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. 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. 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 in proportion to their Bids. For details, see the section titled "Offer Procedure" on page 397.
- (5) 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. 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, in consultation with the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum

subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) in the first instance towards subscription of the balance 10% of the Fresh Issue portion; thereafter (ii) if there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the sale of Offered Shares (in proportion to the Offered Shares being offered by each Selling Shareholders to the aggregate Offered Shares in the Offer for Sale).

- (6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, 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 Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see the section titled “Offer Procedure” on page 397.
- (7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the minimum application size (i.e. ₹ 0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For details, including in relation to grounds for rejection of Bids, refer to the sections titled “Offer Structure” and “Offer Procedure” on pages 391 and 397, respectively. For details of the terms of the Offer, see the section titled “Terms of the Offer” on page 383.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth a summary of financial information derived from our Restated Financial Information as at the for the six months period ended September 30, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with section titled “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 260 and 328, respectively.

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SUMMARY RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	10.16	14.35	5.55	3.23
(b) Right-of-use asset	96.34	110.80	141.59	2.20
(c) Intangible assets	0.48	0.71	0.89	0.08
(d) Financial assets				
i. Other financial assets	19.63	61.89	9.72	-
(e) Deferred tax assets (net)	375.08	-	-	-
(f) Income tax assets (net)	140.18	108.54	102.94	72.03
(g) Other non-current assets	12.57	2.16	6.21	5.93
Total non-current assets (A)	654.44	298.45	266.90	83.47
2. Current assets				
(a) Financial assets				
i. Trade Receivables	824.69	712.88	579.52	328.83
ii. Cash and cash equivalents	46.57	66.35	26.75	13.99
iii. Bank balances other than ii above	894.11	888.58	917.41	157.32
iv. Other financial assets	65.50	83.81	75.13	32.38
(b) Other current assets	218.31	157.83	125.18	61.12
Total current assets (B)	2,049.18	1,909.45	1,723.99	593.64
Total assets (A+B)	2,703.62	2,207.90	1,990.89	677.11
B. Equity and liabilities				
Equity				
(a) Equity Share capital	10.29	10.29	10.12	7.71
(b) Instruments entirely equity in nature	63.14	63.07	-	-
(c) Other equity	1655.44	1,234.00	(5,738.20)	(4,691.72)
Total equity (C)	1728.87	1,307.36	(5,728.08)	(4,684.01)
C. Liabilities				
1. Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	-	-	6,992.26	4,784.00
ii. Lease liabilities	78.06	95.00	121.54	0.58
(b) Provisions	43.61	37.38	34.97	19.91
Total non-current liabilities (D)	121.67	132.38	7,148.77	4,804.49
2. Current liabilities				
(a) Financial liabilities				
i. Borrowings	478.12	414.61	162.71	79.77
ii. Lease liabilities	33.38	25.95	18.03	1.59
iii. Trade payables				
- Total Outstanding dues to micro & small enterprises	0.11	-	-	-
- Total Outstanding dues to creditors other than micro & small enterprises	177.76	181.40	237.58	339.62
iv. Other financial liabilities	67.70	61.55	65.24	41.27
(b) Other current	89.00	78.19	80.33	88.83

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
liabilities				
(c) Provisions	7.01	6.46	6.31	5.55
Total current liabilities (E)	853.08	768.16	570.20	556.63
Total equity and liabilities (C+D+E)	2703.62	2,207.90	1,990.89	677.11

SUMMARY RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income				
Revenue from operations	4,003.72	7,163.48	5,477.69	4,112.73
Other income	39.47	88.67	113.07	60.64
Total income (I)	4,043.19	7,252.15	5,590.76	4,173.37
II. Expenses				
Service cost	3,275.36	5,671.73	4,323.17	3,286.98
Employee benefits expense	487.63	960.05	921.31	441.99
Finance costs	33.18	59.45	28.61	11.60
Depreciation and amortisation expense	24.14	36.75	13.41	3.43
Other expenses	275.31	571.59	549.97	489.64
Total expenses (II)	4,095.62	7,299.57	5,836.47	4,233.64
III. Restated Loss before exceptional items and tax (I-II)	(52.43)	(47.42)	(245.71)	(60.27)
IV. Exceptional items	-	15.29	895.03	867.26
V. Restated Loss before tax (III-IV)	(52.43)	(62.71)	(1,140.74)	(927.53)
VI. Tax (expenses/ credit)				
Current tax	-	-	-	-
Deferred tax credit	374.06	-	-	-
Total tax (expense)/ credit (VI)	374.06	-	-	-
VII. Restated Profit / (loss) for the year/ period (V-VI)	321.63	(62.71)	(1,140.74)	(927.53)
VIII. Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
- Remeasurements of the defined benefit plans	(0.68)	2.87	(0.46)	1.00
- Tax (expenses) / credit relating to above	1.02	-	-	-
Restated Other Comprehensive Income/(Loss) for the Year (VIII)	0.34	2.87	(0.46)	1.00
Total restated comprehensive income / (loss) for the year / period (VII+VIII)	321.97	(59.84)	(1,141.20)	(926.53)
X. Restated Earnings per share				
(1) Basic (INR)	2.27	(1.02)	(28.18)	(22.91)
(2) Diluted (INR)	2.13	(1.02)	(28.18)	(22.91)

SUMMARY RESTATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss before tax	(52.43)	(62.71)	(1,140.74)	(927.53)
Adjustments for:				
Depreciation and amortisation expenses	24.14	36.75	13.41	3.43
Gain on sale of current investments- mutual funds	-	-	(0.41)	(1.64)
Interest income from bank deposits	(31.12)	(64.42)	(57.18)	(6.43)
Liabilities no longer required written back	(6.88)	(17.65)	(51.80)	(47.31)
Interest expenses on borrowings and lease liabilities	28.91	52.46	22.62	6.30
Provision for doubtful debts	1.79	2.30	15.09	7.20
Bad debts, advances and security deposits written off	15.54	36.08	-	
Loss on remeasurement of CCPS	-	15.29	895.03	867.26
Provision for doubtful advances	-	-	22.62	36.91
Share based payment expenses	76.05	120.89	153.08	14.84
Operating cash flows before movements in working capital	56.00	118.99	(128.28)	(46.97)
Adjustments for (increase)/decrease in operating assets				
(Increase)/decrease in trade receivables	(113.60)	(141.16)	(265.78)	(120.27)
(Increase)/decrease in other financial assets	36.29	(60.59)	(19.55)	(9.42)
(Increase)/decrease in other assets	(86.43)	(56.90)	(86.96)	(14.53)
Adjustments for increase/(decrease) in operating liabilities				
Increase/(decrease) in trade payables	3.35	(38.53)	(50.25)	(0.18)
(Increase)/decrease in other current liabilities and provisions	16.91	3.29	6.87	55.03
Increase/(decrease) in other financial liabilities	6.14	(3.69)	23.97	7.86
Net Cash (used in) operations	(81.34)	(178.59)	(519.98)	(128.48)
Income tax paid (net of refunds)	(31.63)	(5.61)	(30.91)	33.79
Net cash (used in) operating activities (A)	(112.97)	(184.19)	(550.89)	(94.69)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and	(0.36)	(14.89)	(7.64)	(3.99)

(₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
equipment, including capital advances				
Investment in bank deposits (having original maturity for more than 3 months)	(5.53)	28.83	(760.09)	(117.42)
Interest received	54.87	62.42	24.26	3.06
Net proceeds from current investments – mutual funds	-	-	0.41	124.60
Payment of acquiring right-of-use of assets	(3.48)	(0.07)	(2.47)	-
Net cash (used in)/flow from Investing Activities (B)	45.50	76.29	(745.53)	6.25
C. CASHFLOW FROM FINANCING ACTIVITIES				
Proceed from issue of share capital (including security premium)	-	-	0.10	-
Payment of Share issue expenses	-	-	(56.04)	-
Interest paid	(19.24)	(33.91)	(17.59)	(6.08)
Payment of principal portion of lease liabilities*	(10.33)	(18.61)	(8.43)	(0.99)
Payment of interest portion of lease liabilities*	(9.67)	(18.55)	(5.02)	(0.21)
Proceeds from issue of compulsorily convertible preference shares**	23.42	-	1,279.89	-
Repayment of Non-convertible debentures*	(18.52)	(33.33)	-	-
Proceeds from issue of Non-convertible debentures*	150.00	-	33.33	48.58
Repayment/ Proceeds from short-term borrowings (net)*	(67.97)	251.90	82.94	15.68
Net cash flow from Financing Activities (C)	47.69	147.50	1,309.18	56.98
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(19.78)	39.60	12.76	(31.46)
Cash and cash equivalents at the beginning of the year	66.35	26.75	13.99	45.45
Cash and cash equivalents at the end of the year	46.57	66.35	26.75	13.99
Components of cash and cash equivalents:				
Balances with banks	46.57	66.35	26.75	13.99
Total cash and cash equivalents	46.57	66.35	26.75	13.99

* Refer note 34.4.4 for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows

** Includes proceeds from conversion of partly paid up Compulsorily convertible preference shares (CCPS) into fully paid up shares during the period.

GENERAL INFORMATION

Our Company was originally incorporated as ‘*Casa2 Stays Private Limited*’ as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 2, 2014, issued by the Registrar of Companies, Delhi and Haryana (“**RoC**”). Subsequently, the name of the Company was changed to ‘*Travelstack Tech Private Limited*’, pursuant to a resolution passed by our Shareholders on August 6, 2025, to better reflect our new direction and align our corporate identity with our expanded portfolio of services and long-term plans and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on August 25, 2025. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on October 8, 2025, and the name of our Company was changed to ‘*Travelstack Tech Limited*’. A fresh certificate of incorporation dated November 4, 2025 was issued by the Registrar of Companies, Central Processing Centre in this regard.

For further details on the changes in the name of our Company, see “*History and Certain Corporate Matters*” on page 231.

Registered Office of our Company

The address and certain other details of our Registered Office are as follows:

H-294, Plot 2A, First Floor,
Kehar Singh Estate, Saidulajab, Lane no. 2
Saket, Delhi – 110030, India

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 231.

Corporate Office of our Company

The address and certain other details of our Corporate Office are as follows:

183, Sixth Floor, Nimitaya, Udyog Vihar Phase-1
Industrial Complex Dundahera, Gurgaon
Haryana – 122016, India

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Corporate identity number: U74140DL2014PLC267404

Company registration number: 267404

Address of the Registrar of Companies

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

Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place,
New Delhi – 110 019
Delhi, India

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Vaibhav Aggarwal	Managing Director and Chief Executive Officer	05213433	5039A, Amaltas Drive, DLF Phase 4, Gurugram, Haryana 122009
Adarsh Mnpuria	Whole Time Director and Chief Financial Officer	07180940	C17, 2nd floor, Westend Colony, Moti Bagh, South Moti Bagh, PO: Moti Bagh, District: South West Delhi, Delhi – 110021
Rikin Milan Kapadia	Non-Executive Nominee Director	09211864	5/32 Shantiniketan Building 95A Netaji Subhash Road Marine Drive, Kalbadevi, Mumbai, Maharashtra - 400002
Vanaja N Sarna	Independent Director	10419005	C/O, A B 81, Shahjahan Road, South Avenue, Central Delhi, Delhi - 110011
Deepak Tuli	Independent Director	08984195	113 Old Gupta Colony, Dr. Mukherjee Nagar, North West Delhi, Delhi – 110009
Sumith Ramrao Kamath	Independent Director	05101088	B2 1606, Elita Promenade, JP Nagar, 7th Phase, Bengaluru, Karnataka – 560078

For further details of our Board of Directors, please see section titled “*Our Management – Board of Directors*” on page 240.

Company Secretary and Compliance Officer

Bharat Sachdev is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Bharat Sachdev

H-294, Plot 2A, First Floor,
Kehar Singh Estate, Saidulajab,
Lane no. 2, Saket, Delhi – 110030, India

Telephone: +91-11-41170189

E-mail: compliance@travelplusapp.com

Registrar to the Offer

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India

Telephone: +91 810 811 4949

E-mail: travelstacktech.ipo@in.mpms.mufg.com

Investor grievance E-mail: travelstacktech.ipo@in.mpms.mufg.com

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs 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 of face value ₹ 1 each 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 BRLMs.

All Offer related grievances, other than those of Anchor Investors, 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’s DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares

of face value ₹ 1 each applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents 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 of face value ₹ 1 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai, Maharashtra – 400 025,
India

Telephone: +91 22 7193 4380

E-mail:

travelplus.ipo@motilaloswal.com

Website:

www.motilaloswalgroup.com

Investor grievance e-mail:

moiaplredressal@motilaloswal.com

Contact person: Disha Doshi/
Vaibhav Shah

SEBI registration no.: INM000011005

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West)

Mumbai, Maharashtra – 400013,
India,

Telephone: +91 22 4646 4728

E-mail: travelplus.ipo@iiflcap.com

Website: www.iiflcapital.com

Investor grievance e-mail:

ig.ib@iiflcap.com

Contact person: Vikranth Settupalli
/ Pawan Kumar Jain

SEBI Registration No.:

INM000010940

Nuvama Wealth Management Limited

801-804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra

East, Mumbai, Maharashtra –

400051, India,

Telephone: +91 22 4009 4400

E-mail:

travelplus.ipo@nuvama.com

Website: www.nuvama.com

Investor grievance e-mail:

customerservice.mb@nuvama.com

Contact person: Lokesh Shah/
Garima Verma

SEBI Registration No.:

INM000013004

Syndicate Members

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Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	All BRLMs	MO
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	All BRLMs	MO
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	All BRLMs	IIFL
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	All BRLMs	MO
5.	Appointment of all other intermediaries including Banker (s) to the Offer, Syndicate, Monitoring Agency, etc. (including coordination of all agreements)	All BRLMs	Nuvama
6.	Preparation of road show presentation and FAQs for the road show team	All BRLMs	IIFL
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules 	All BRLMs	IIFL
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalizing the list and division of domestic investors for one-to one meetings • Finalizing domestic road show and investor meeting schedules 	All BRLMs	MO
9.	Conduct non-institutional marketing of the Offer	All BRLMs	Nuvama
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalizing media, marketing, public relations strategy and publicity budget • Finalizing collection centers • Finalizing centers for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material 	All BRLMs	MO
11.	Coordination with Stock Exchanges for anchor intimation, for book building software, bidding terminals and mock trading.	All BRLMs	Nuvama
12.	Managing the book and finalization of pricing in consultation with Company	All BRLMs	IIFL

13.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post- Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p>	All BRLMs	Nuvama
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Legal Counsel to the Company as to Indian Law

JSA Advocates & Solicitors

3rd Floor, Tower C
World Trade Centre
Nauroji Nagar
New Delhi-110029, India

Statutory Auditors of our Company

Deloitte Haskins and Sells LLP, Chartered Accountants

Tower B, 7th Floor, Building 10,
DLF Cyber City, DLF Phase 2
Gurugram,
Haryana – 122002
India

E-mail: kgakhar@deloitte.com

Telephone: +91-124-679 2000

Firm registration number: 117366W/W-100018

Peer review number: 017468

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reasons for Change
<p>S.R. Batliboi & Associates LLP 2nd & 3rd Floor, Golf View, Corporate Tower – B, Section 42, Sector, Gurugram, Haryana – 122002 E-mail: shruti1.goel@in.ey.com Telephone: +91-124 681 6000 Firm registration number: 101049W/E300004 Peer review number: 013326</p>	December 29, 2023	Expiry of term as statutory auditor of our Company
<p>M/s Deloitte Haskins & Sells LLP, Chartered Accountants Tower B, 7th Floor, Building 10, DLF Cyber City, DLF Phase 2 Gurugram, Haryana – 122002 India E-mail: kgakhar@deloitte.com Telephone: +91-124-679 2000</p>	December 29, 2023	Appointed as the Statutory Auditor of our Company

Particulars	Date of Change	Reasons for Change
Firm registration number: 117366W/W-100018 Peer review number: 017468		

Bankers to the Company

The Hongkong and Shanghai Banking Corporation Limited

Plot No-68, sector-44, Gurgaon – 122002, Haryana

Telephone: +91 9899898629

Email: nehasarwal@hsbc.co.in

Website: www.hsbc.co.in

Contact Person: Neha Sarwal

CIN: F00947

HDFC Bank Limited

B-1, Vanjaya Kunj Enkey Tower, Udyog Vihar Phase-5, Gurgaon, Haryana – 122001

Telephone: +91 7278518193

E-mail: Minhaj.ahammed@hdfcbank.com

Website: https://www.hdfc.bank.in

Contact person: Minhaj Ahammed

CIN: L65920MH1994PLC080618

Axis Bank Limited

MWBC, SCO No. 57, First and Second Floor, Sector 56, Gurgaon - 122011

Telephone: +91 87695 21000

Email: MWBC.Gurgaon@axisbank.com

Website: www.axisbank.com

Contact Person: Sandeep Gupta

CIN: L65110GJ1993PLC020769

Bankers to the Offer

[•]

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

SCSBs and mobile applications eligible as Issuer Banks for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations and the SEBI RTA Master Circular) and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may only apply through the SCSBs and Mobile Apps using the UPI handles and whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of SEBI (<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.

Syndicate SCSB branches

In relation to Bids (other than Bids by Anchor Investors) 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 at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website 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 exchange, 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 Stock Exchanges at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, 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/PublicIssues/RtaDp.aspx> and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites 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 address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at 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.

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC.

For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 124.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

IPO Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Credit rating

As this is an Offer consisting only of Equity Shares of face value ₹ 1 each and is an initial public offering of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture trustees

As this is an Offer consisting only of Equity Shares of face value ₹ 1 each, the appointment of debenture trustees is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated December 17, 2025 from the Statutory Auditors Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018), to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated December 2, 2025 relating to the Restated Financial Information; (ii) their report on the statement of special tax benefits dated December 17, 2025 available to the Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” or “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated December 17, 2025, from B.B. & Associates, Chartered Accountants (FRN: 023670N), as independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated December 17, 2025, from S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441), as independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as Other Principal Auditor. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated December 17, 2025, from DPV & Associates LLP (FRN: L2021HR009500), as an independent practicing company secretary to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI’s online portal at <https://siportal.sebi.gov.in> in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of

SEBI ICDR Regulations and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing – CFD”.

It will also be 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 (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents will be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be delivered for filing under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at <https://www.mca.gov.in/mcafoportal/login.do>. For details of the address of the RoC, see “-Address of the Registrar of Companies” on page 84.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company, in consultation with the BRLMs and, will be advertised in all editions of [●], an English national newspaper and all editions of [●], a Hindi national newspaper (Hindi also being the regional language of Delhi where our Registered Office is located), each with wide circulation, 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. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, please see section titled “Offer Procedure” on page 397.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Additionally, Retail Individual Investors shall participate through the ASBA process only using the UPI Mechanism. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. 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 allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares of face value ₹ 1 each or the Bid Amount) at any stage. Retail Individual Investors and other Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.50 million) can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, except for allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation to all categories in the Offer will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Pursuant to SEBI ICDR Master Circular, all individual investors applying in initial public offerings whose application amount is up to ₹ 0.50 million shall use UPI Mechanism. Eligible Employees Bidding under the Employee Reservation Portion for ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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.

For further details on the method and procedure for Bidding and Book Building Process, please see sections titled “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 383, 391 and 397, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders have, severally not jointly, confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the respective Selling Shareholders, in relation to the Offered Shares. In this regard, our Company has appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares of face value ₹ 1 each, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value ₹ 1 each proposed to be offered through the Offer in accordance with the Regulation 40(3) of the SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value ₹ 1 each which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares of face value ₹ 1 each, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value ₹ 1 each to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitment is provided for indicative purposes only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (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 with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee will accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares of face value ₹ 1 each allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares of face value ₹ 1 each to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

	Aggregate value at face value	Aggregate value at Offer Price*
A AUTHORIZED SHARE CAPITAL⁽¹⁾		
180,000,000 Equity Shares of face value ₹ 1 each	180,000,000	-
30,000,000 Preference Shares of face value ₹ 1 each	30,000,000	-
7,000,000 Preference Shares of face value ₹ 10 each	70,000,000	-
Total	280,000,000	-
B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND BEFORE THE CONVERSION OF PREFERENCE SHARES		
<i>Equity Shares comprising of:</i>		
41,142,440 Equity Shares of face value ₹ 1 each	41,142,440	-
<i>Preference Shares comprising of:</i>		
Series A CCPS of face value ₹ 1 each	3,594,810	
Series A1 CCPS of face value ₹ 1 each	6,137,000	
Series B CCPS of face value ₹ 1 each	6,616,350	
Series B1 CCPS of face value ₹ 1 each	2,234,620	
Series B2 CCPS of face value ₹ 1 each	1,280,340	
Series B3 CCPS of face value ₹ 1 each	906,620	
Series C CCPS of face value ₹ 10 each	42,287,700	
Series A2 CCPS of face value ₹ 1 each	24,670	
Series A3 CCPS of face value ₹ 1 each	57,820	
Series B4 CCPS of face value ₹ 1 each	197,440	
Total	104,479,810	-
C ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER BUT POST CONVERSION OF PREFERENCE SHARES⁽²⁾		
141,696,635 Equity Shares of face value ₹ 1 each	141,696,635	-
D PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽⁴⁾⁽⁵⁾		
Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million ⁽³⁾⁽⁵⁾	[●]	[●]
<i>Which includes:</i>		
- Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,500.00 million ⁽³⁾⁽⁵⁾	[●]	[●]
- Offer for Sale of up to 26,852,969 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million ⁽⁴⁾	[●]	[●]
- Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million ⁽⁶⁾	[●]	[●]
Net Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
E ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[#]		
[●] Equity Shares of face value of ₹ 1 each	[●]	-
F SECURITIES PREMIUM ACCOUNT (in ₹ million)		
Before the Offer		6,952.72
After the Offer		[●]

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

Assuming full subscription in the Offer.

- For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 233.
- As on the date of this Draft Red Herring Prospectus, there are 25,278,440 Preference Shares that are outstanding which will convert into 100,554,195 Equity Shares in the below-mentioned manner, prior to filing of Red Herring Prospectus with the RoC in accordance with the SEBI ICDR Regulations:

Number of Preference Shares as on the date of this Draft Red Herring Prospectus	Conversion Ratio	Number of resultant Equity Shares post conversion
3,594,810 Series A CCPS of face value ₹ 1 each	1:4	14,379,240 Equity Shares of face value ₹ 1 each

<i>Number of Preference Shares as on the date of this Draft Red Herring Prospectus</i>	<i>Conversion Ratio</i>	<i>Number of resultant Equity Shares post conversion</i>
<i>6,137,000 Series A1 CCPS of face value ₹ 1 each</i>	<i>1:4</i>	<i>24,548,000 Equity Shares of face value ₹ 1 each</i>
<i>6,616,350 Series B CCPS of face value ₹ 1 each</i>	<i>1:4</i>	<i>26,465,400 Equity Shares of face value ₹ 1 each</i>
<i>2,234,620 Series B1 CCPS of face value ₹ 1 each</i>	<i>1:4</i>	<i>8,938,480 Equity Shares of face value ₹ 1 each</i>
<i>1,280,340 Series B2 CCPS of face value ₹ 1 each</i>	<i>1:4.03</i>	<i>5,154,115 Equity Shares of face value ₹ 1 each</i>
<i>906,620 Series B3 CCPS of face value ₹ 1 each</i>	<i>1:4</i>	<i>3,626,480 Equity Shares of face value ₹ 1 each</i>
<i>4,228,770 Series C CCPS of face value ₹ 10 each</i>	<i>1:4</i>	<i>16,915,080 Equity Shares of face value ₹ 1 each</i>
<i>24,670 Series A2 CCPS of face value ₹ 1 each</i>	<i>1:4</i>	<i>98,680 Equity Shares of face value ₹ 1 each</i>
<i>57,820 Series A3 CCPS of face value ₹ 1 each</i>	<i>1:4</i>	<i>231,280 Equity Shares of face value ₹ 1 each</i>
<i>197,440 Series B4 CCPS of face value ₹ 1 each</i>	<i>1:1</i>	<i>197,440 Equity Shares of face value ₹ 1 each</i>
Total		100,554,195 Equity Shares of face value ₹ 1 each

For details, see “Capital Structure – Terms of conversion of Preference Shares” on page 106.

- (3) The Offer has been authorized by a resolution of our Board dated December 11, 2025 and the Fresh Issue has been authorised by a special resolution of our Shareholders’ dated December 13, 2025. Further, our Board has taken on record the consent of each of the Selling Shareholders, severally and not jointly, to participate in the Offer for Sale pursuant to its resolution dated December 17, 2025. Each of the Selling Shareholders have, authorized their participation in the Offer for Sale to the extent of their respective respective portion of Offered Shares pursuant to its respective consent letter.
- (4) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it as on the date of this Draft Red Herring Prospectus and has authorized its participation in the Offer for Sale. For details on authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 75 and 367, respectively.
- (5) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.
- (6) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). 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. Our Company, in consultation with the BRLMs, may offer a discount of [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 397 and 391, respectively.

Notes to capital structure

1. Equity Share capital history of our Company

The history of the Equity Share capital of our Company is set out in the table below:

(Intentionally left blank)

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
April 2, 2014 [^]	10,000	Allotment of 9,900 equity shares to Vaibhav Aggarwal and 100 equity shares to Deepak Aggarwal (as initial subscribers to the Memorandum of Association)	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	10,000	100,000
March 31, 2015	640,000	Allotment of 4,71,000 equity shares to Vaibhav Aggarwal and 169,000 equity shares to Adarssh Mnpuria	10	10	Other than cash*	Private placement	650,000	6,500,000
April 30, 2015	59,496	Allotment of 44,027 equity shares to Vaibhav Aggarwal and 15,469 equity shares to Adarssh Mnpuria	10	10	Other than cash**	Rights issue	709,496	7,094,960
May 31, 2015	12,025	Allotment of 12,025 equity shares to Anupam Mittal	10	10	Other than cash***	Rights issue (renunciation) [#]	721,521	7,215,210
July 31, 2015	200	Allotment of 100 equity shares to Accel India IV (Mauritius) Ltd. and 100 equity shares to Qualcomm Asia Pacific Pte. Ltd.	10	394.10	Cash	Issue of unsubscribed portion of rights issue ^{##}	721,721	7,217,210
April 28, 2016	100	Allotment of 100 equity shares to Mohandas Pai Tellicheery Venkataraman ¹	10	733.77	Cash	Issue of unsubscribed portion of rights issue ^{###}	721,821	7,218,210
August 31, 2020	48,876	Allotment of 36,168 equity shares to Vaibhav Aggarwal and 12,708 equity shares to Adarssh Mnpuria ²	10	-	N.A.	Bonus issue (in the ratio of 6.89:100)	770,697	7,706,970
April 12, 2023	241,343	Allotment of 175,738 equity shares to Vaibhav Aggarwal, 61,746 to Adarssh	10	-	N.A.	Bonus issue (in the ratio of 0.31:1.00)	1,012,040	10,120,400

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Mnpuria, 3,766 to Anupam Mittal, 31 equity shares to Accel India IV (Mauritius) Ltd., 31 equity shares to Qualcomm Asia Pacific Pte. Ltd., 31 equity shares to Mohandas Pai Tellicheery Venkataraman ¹						
May 23, 2023	20	Allotment of 20 equity shares to Panthera Growth Fund II VCC	10	2,432.10	Cash	Private placement	1,012,060	10,120,600
August 19, 2023	20	Allotment of 20 equity shares to Panthera Growth II ³	10	2,432.10	Cash	Private placement	1,012,080	10,120,800
April 10, 2024	6,919	Allotment of 1,719 equity shares to Prateek Goyal, 1,719 equity shares to Sahil Malhan, 932 equity shares to Vibhav Bhadauriya, 576 equity shares to Manudeep Godara, 424 equity shares to Nasir Bashir Lone, 314 equity shares to Javed Ahmad, 250 equity shares to Ankit Yadav, 250 equity shares to Poornima Sancheti, 180 equity shares to Sudhanshu Gupta, 250 equity shares to Ankit Gupta, 125 equity shares to Arjun PS, 180 equity shares to Sagar Choudhary.	10	10	Cash	Exercise of options vested pursuant to the ESOP Scheme	1,018,999	10,189,990
May 25, 2024	9,562	Allotment of 4,781 equity shares to Prateek	10	10	Cash	Exercise of options vested	1,028,561	10,285,610

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Goyal and 4,781 equity shares to Sahil Malhan				pursuant to the ESOP Scheme		
Pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on March 7, 2025, the face value of the existing authorized share capital of our Company was split in the ratio of 1:10, resulting in the authorized share capital of our Company being ₹ 150,000,000, divided into ₹ 50,000,000 divided into 50,000,000 equity shares of face value ₹ 1 each, ₹ 30,000,000 divided into 30,000,000 CCPS of face value ₹ 1 each and ₹ 70,000,000 CCPS divided into 7,000,000 CCPS of face value ₹ 10 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,028,561 equity shares of face value of ₹10 each into 102,856,10 equity shares of face value of ₹ 1 each.								
October 3, 2025	30,856,830	Allotment of 21,121,170 equity shares to Vaibhav Aggarwal, 6,780,870 equity shares to Adarssh Mnpuria, 473,730 equity shares to Anupam Mittal, 990,750 equity shares to Accel India IV (Mauritius) Ltd., 3,930 equity shares to Qualcomm Asia Pacific Pte. Ltd., 390,300 equity shares to Panthera Growth Fund II VCC, 600 equity shares to Panthera Growth II ³ , 1,095,480 equity shares to PGP India Growth Fund I.	1	-	N.A.	Bonus issue (in the ratio of 3.00: 1.00)	41,142,440	41,142,440

[^]As per the certificate of incorporation, our Company was incorporated on April 2, 2014, however the initial subscription to the Memorandum of Association was on March 29, 2014.

^{*} 4,71,000 Equity Shares were issued to Vaibhav Aggarwal in lieu of the loan given by him to the Company and for payment due to him for expenses incurred on behalf of the Company. 1,69,000 Equity Shares were issued to Adarssh Mnpuria in lieu of the sum payable to him by way of director remuneration.

^{**} 44,027 Equity Shares were issued to Vaibhav Aggarwal in lieu of the payment due to him for expenses incurred on behalf of the Company and 15,469 Equity Shares were issued to Adarssh Mnpuria in lieu of conversion of sums payable to him by way of director remuneration.

^{***} 12, 025 Equity Shares were issued to Anupam Mittal in lieu of the strategic and advisory services rendered by him to the Company.

[#] 8,898 and 3,127 Equity Shares were offered to Vaibhav Aggarwal and Adarssh Mnpuria, respectively on May 1, 2015, all of which were renounced by them through renunciation letters dated May 5, 2015. Subsequently, the renounced shares were offered and allotted to Anupam Mittal on May 31, 2025.

^{##} Pursuant to board resolution dated July 2, 2015, and letters of offer dated July 5, 2015, 200 Equity Shares were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, due to non-receipt of application money from the existing equity shareholders, letters of offer dated July 31, 2025 were issued to Qualcomm Asia Pacific Pte Ltd. and Accel India IV (Mauritius) Ltd., respectively, pursuant to section 62(1)(a)(iii) of the Companies Act, 2013 and consequently, 100 Equity Shares each were then offered and allotted to Qualcomm Asia Pacific Pte Ltd. and Accel India IV (Mauritius) Ltd.

^{###} Pursuant to board resolution dated March 21, 2016, and letter of offer dated March 24, 2016, 100 Equity Shares were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, due to non-receipt of application money from such shareholders, a letter of offer dated April 28, 2016, was issued to Mohandas Pai Tellicheery Venkataraman, pursuant to section 62(1)(a)(iii) of the Companies Act, 2013. Consequently, 100 Equity Shares were then offered and allotted to Mohandas Pai Tellicheery Venkataraman on April 28, 2016.

¹ Equity shares were allotted to Mohandas Pai Tellicheery Venkataraman, held by him on behalf of Aarin Capital Partners.

² Anupam Mittal, Qualcomm Asia Pacific Pte. Ltd., Accel India IV (Mauritius) Ltd., Aarin Capital Partners, Sashi Reddi Investment Capital Fund, IL&FS Trust Company Limited (acting as a trustee to Tracxn Labs), RB Investments Pte Ltd., Global Private Opportunities Partners II LP and Global Private Opportunities Partners II Offshore Holdings LP through their letters dated August 26, 2020, August 26, 2020, August 24, 2020, August 26, 2020, August 23, 2025, August 26, 2020, August 25, 2020, August 25, 2020 and August 25, 2020 respectively declined the offer for allotment of equity shares offered to them by way of bonus issuance.

³ Equity shares were allotted to Panthera Growth II, represented by/acting through Panthera Growth Fund VCC.

2. Preference share capital history of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Number of preference shares allotted	Details of allottees	Face value per preference share (₹)	Issue price per preference share (₹)	Estimated Price per Equity Shares (₹) (based on conversion)	Nature of consideration	Nature of allotment	Conversion Ratio of (CCPS Equity Shares) to	Number of Equity Shares to be allotted/post conversion	Cumulative number of preference shares	Cumulative paid-up Preference Share capital (₹)
Series A - CCPS											
July 31, 2015	359,481	Allotment of 168,322 Series A CCPS to Accel India IV (Mauritius) Ltd., 168,322 Series A CCPS to Qualcomm Asia Pacific Pte. Ltd., 10,150 Series A CCPS to Anupam Mittal, 10,150 Series A CCPS to Sashi Reddi Investment Capital Fund, 2,537 Series A CCPS to Tracxn Labs ¹	10	394.10	9.85	Cash	Issue of unsubscribed portion of rights issue #	1:4	14,379,240	359,481	3,594,810
Series A1- CCPS											
January 29, 2016	49,283	49,283 Series A1 CCPS to	10	733.77	18.34	Cash	Issue of unsubscribed	1:4	1,971,320	408,764	4,087,640

Date of allotment	Number of preference shares allotted	Details of allottees	Face value per preference share (₹)	Issue price per preference share (₹)	Estimated Price per Equity Shares (₹) (based on conversion)	Nature of consideration	Nature of allotment	Conversion Ratio of (CCPS to Equity Shares)	Number of Equity Shares to be allotted/ post conversion	Cumulative number of preference shares	Cumulative paid-up Preference Share capital (₹)
		Accel India IV (Mauritius) Ltd.					portion of rights issue ^{##}				
March 3, 2016	26,882	26,882 Series A1 CCPS to Qualcomm Asia Pacific Pte. Ltd.	10	733.77	18.34	Cash	Issue of unsubscribed portion of rights issue ^{##}	1:4	1,075,280	435,646	4,356,460
April 28, 2016	44,703	44,703 Series A1 CCPS to Mohandas Pai Tellicheery Venkataraman ²	10	733.77	18.34	Cash	Issue of unsubscribed portion of rights issue ^{###}	1:4	1,788,120	480,349	4,803,490
August 24, 2016	448,029	Allotment of 224,014 Series A1 CCPS to Accel India IV (Mauritius) Ltd., 89,606 Series A1 CCPS to Qualcomm Asia Pacific Pte. Ltd., 134,409 Series A1 CCPS to RB Investments Pte. Ltd.	10	733.77	18.34	Cash	Private placement	1:4	17,921,160	928,378	9,283,780
September 16, 2016	44,803	Allotment of 44,803 Series A1 CCPS to Mohandas Pai Tellicheery Venkataraman ²	10	733.77	18.34	Cash	Private placement	1:4	1,792,120	973,181	9,731,810
Series B – CCPS											

Date of allotment	Number of preference shares allotted	Details of allottees	Face value per preference share (₹)	Issue price per preference share (₹)	Estimated Price per Equity Shares (₹) (based on conversion)	Nature of consideration	Nature of allotment	Conversion Ratio of (CCPS Equity Shares) to	Number of Equity Shares to be allotted/ post conversion	Cumulative number of preference shares	Cumulative paid-up Preference Share capital (₹)
July 26, 2017	661,635	Allotment of 132,327 Series B CCPS to Accel India IV (Mauritius) Ltd., 254,068 to Global Private Opportunities Partners II LP, 275,240 to Global Private Opportunities Partners II Offshore Holdings LP	10	2,432.10	60.80	Cash	Private placement	1:4	26,465,400	1,634,816	16,348,160
Series B1 - CCPS											
May 24, 2019	214,867	Allotment of 71,622 Series B1 CCPS to Accel India IV (Mauritius) Ltd., 68,500 Series B1 CCPS to Global Private Opportunities Partners II LP, 74,745 Global Private Opportunities Partners	10	2,432.10	60.80	Cash	Private placement	1:4	8,594,680	1,849,683	18,496,830

Date of allotment	Number of preference shares allotted	Details of allottees	Face value per preference share (₹)	Issue price per preference share (₹)	Estimated Price per Equity Shares (₹) (based on conversion)	Nature of consideration	Nature of allotment	Conversion Ratio of (CCPS to Equity Shares)	Number of Equity Shares to be allotted/post conversion	Cumulative number of preference shares	Cumulative paid-up Preference Share capital (₹)
		Offshore Holdings LP									
May 30, 2019	8,595	Allotment of 8,595 Series B1 CCPS to Qualcomm Asia Pacific Pte. Ltd.	10	2,432.10	60.80	Cash	Private placement	1:4	343,800	1,858,278	18,582,780
Series B2 - CCPS											
December 16, 2019	46,558	Allotment of 46,558 Series B2 CCPS to Accel India IV (Mauritius) Ltd.	10	3,053.00	75.84	Cash	Private placement	1:4.03	1,874,230	1,904,836	19,048,360
January 10, 2020	46,558	Allotment of 22,264 Series B2 CCPS to Global Private Opportunities Partners II LP, 24,294 Series B2 CCPS to Global Private Opportunities Partners II Offshore Holdings LP	10	3,053.00	75.84	Cash	Private Placement	1:4.03	1,874,232	1,951,394	19,513,940
May 23, 2020	34,918	Allotment of 34,918 Series B2 CCPS to RB Investments Pte Ltd.	10	3,053.00	75.84	Cash	Private placement	1:4.03	1,405,653	1,986,312	19,863,120

Date of allotment	Number of preference shares allotted	Details of allottees	Face value per preference share (₹)	Issue price per preference share (₹)	Estimated Price per Equity Shares (₹) (based on conversion)	Nature of consideration	Nature of allotment	Conversion Ratio of (CCPS to Equity Shares)	Number of Equity Shares to be allotted/ post conversion	Cumulative number of preference shares	Cumulative paid-up Preference Share capital (₹)
Series B3 – CCPS											
October 21, 2020	45,331	Allotment of 45,331 Series B3 CCPS to Accel India IV (Mauritius) Ltd.	10	2,432.10	60.80	Cash	Private placement	1:4	1,813,240	2,031,643	20,316,430
November 5, 2020	45,331	Allotment of 21,677 Series B3 CCPS to Global Private Opportunities Partners II LP, 23,654 Series B3 CCPS to Global Private Opportunities Partners II Offshore Holdings LP	10	2,432.10	60.80	Cash	Private placement	1:4	1,813,240	2,076,974	20,769,740
Series C - CCPS											
May 23, 2023	188,645	Allotment of 162,212 Series C CCPS to Panthera Growth Fund II VCC, 26,433 Series C CCPS to Accel India IV (Mauritius) Ltd.	100	3,026.61	75.67	Cash	Private placement	1:4	7,545,800	2,265,619	39,634,240

Date of allotment	Number of preference shares allotted	Details of allottees	Face value per preference share (₹)	Issue price per preference share (₹)	Estimated Price per Equity Shares (₹) (based on conversion)	Nature of consideration	Nature of allotment	Conversion Ratio of (CCPS to Equity Shares)	Number of Equity Shares to be allotted/post conversion	Cumulative number of preference shares	Cumulative paid-up Preference Share capital (₹)
June 19, 2023	27,159	Allotment of 27,159 Series C CCPS to XTO10X Mauritius Pte. Ltd.	100	3,026.61	75.67	Cash	Private placement	1:4	1,086,360	2,292,778	42,350,140
August 19, 2023	207,073	Allotment of 207,073 Series C CCPS to Panthera Growth II ³	100	3,026.61	75.67	Cash	Private placement	1:4	8,282,920	2,499,851	63,057,440
Series A2 CCPS											
September 21, 2023*	2,467	Allotment of 2,467 Series A2 CCPS to Alteria Capital Fund-II – Scheme I ⁴	10	2,432.10	60.80	Cash	Private placement	1:4	98,680	2,502,318	63,082,110
Series A3 CCPS											
September 21, 2023*	3,304	Allotment of 3,304 Series A3 CCPS to Alteria Capital Fund III – Scheme A ⁴	10	3,026.61	75.67	Cash	Private placement	1:4	132,160	2,505,622	63,115,150
December 26, 2023*	2,478	Allotment of 2,478 Series A3 CCPS to Alteria Capital Fund-II – Scheme I ⁴	10	3,026.61	75.67	Cash	Private placement	1:4	99,120	2,508,100	63,139,930
Pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on March 7, 2025, the face value of the existing authorized share capital of our Company was split in the ratio of 1:10, resulting in the authorized share capital of our Company being ₹ 150,000,000, divided into ₹ 50,000,000 divided into 50,000,000 equity shares of face value ₹ 1 each, ₹ 30,000,000 divided into 30,000,000 CCPS of face value ₹ 1 each and ₹ 70,000,000 CCPS divided into 7,000,000 CCPS of face value ₹ 10 each. Accordingly, the issued, subscribed and paid-up share capital of our Company was sub-divided from 422,877 CCPS of face value of ₹100 each into 4,228,770 CCPS of face value of ₹ 10 each and 2,085,223 CCPS of face value of ₹10 each into 20,852,230 CCPS of face value of ₹ 1 each.											

Date of allotment	Number of preference shares allotted	Details of allottees	Face value per preference share (₹)	Issue price per preference share (₹)	Estimated Price per Equity Shares (₹) (based on conversion)	Nature of consideration	Nature of allotment	Conversion Ratio of (CCPS to Equity Shares)	Number of Equity Shares to be allotted/post conversion	Cumulative number of preference shares	Cumulative paid-up Preference Share capital (₹)
Series B4 CCPS											
November 28, 2025	197,440	Allotment of 197,440 Series B4 CCPS to Innoven Capital India Private Limited [^]	1	71.00	71.00	Cash	Private placement	1:1	197,440	2,52,78,440	63,337,370

[^] Allotted pursuant to right to subscribe under right to subscribe agreement by and between Innoven Capital India Private Limited and the Company dated June 28, 2018, as amended, read with the share subscription agreement by and between Innoven Capital India Private Limited and the Company dated November 24, 2025.

[#] Pursuant to board resolution dated July 2, 2015 and letters of offer dated July 5, 2025, 359,481 Series A CCPS were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, due to non-receipt of application money from the existing equity shareholders, letters of offer dated July 31, 2015 were issued to Qualcomm Asia Pacific Pte. Ltd., Accel India IV (Mauritius) Ltd., Anupam Mittal, Sashi Reddi Investment Capital Fund, IL&FS Trust Company Limited (acting as a trustee to Tracxn Labs) respectively pursuant to section 62(1)(a)(iii) of the Companies Act, 2013, and consequently, 359,481 CCPS were then offered and allotted to each of these above applicants.

^{##} Pursuant to board resolution December 23, 2015, and letters of offer dated December 26, 2015, 76,165 Series A1 CCPS were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, due to non-receipt of application money from such shareholders, a letter of offer dated January 29, 2016, to Accel India IV (Mauritius) Ltd. and letter of offer dated March 3, 2016, were issued to Qualcomm Asia Pacific Pte. Ltd., respectively, pursuant to section 62(1)(a)(iii) of the Companies Act, 2013. Consequently, 49,283 Series A1 CCPS were offered and allotted to Accel India IV (Mauritius) Ltd. on January 29, 2016, and 26,882 Series A1 CCPS were offered and allotted to Qualcomm Asia Pacific Pte Ltd. on March 3, 2016.

^{###} Pursuant to board resolution March 21, 2016, and letters of offer dated March 24, 2016, 44,703 Series A1 CCPS were offered to the existing equity shareholders in proportion to their paid-up equity share capital under section 62(1)(a) of the Companies Act, 2013. Subsequently, due to non-receipt of application money from such shareholders, a letter of offer dated April 28, 2016 was issued to Mohandas Pai Tellicheery Venkataraman, pursuant to section 62(1)(a)(iii) of the Companies Act, 2013. Consequently, 44,703 Series A1 CCPS were offered and allotted to Mohandas Pai Tellicheery Venkataraman on April 28, 2016.

¹ The allottee was acting through its trustee IL&FS Trust Company Limited.

² Preference Shares were allotted to Mohandas Pai Tellicheery Venkataraman, on behalf of Aarin Capital Partners.

³ Preference Shares were allotted to Panthera Growth II, represented by/acting through Panthera Growth Fund VCC.

⁴ The allottee was acting through its trustee Orbis Trusteeship Services Private Limited.

^{*} Partly paid-up CCPS were issued, wherein ₹ 1 was paid-up per CCPS of face value of ₹ 10 each. As recorded in the board resolution dated July 26, 2025, total of 2,467 Series A2 CCPS and 57,82 Series A3 CCPS of face of value ₹ 10 each were converted from partly-paid up CCPS to fully paid-up CCPS pursuant to receipt of the due and payable call money.

Terms of conversion of Preference Shares

As on the date of this Draft Red Herring Prospectus, there are 25,278,440 Preference Shares that are outstanding which will convert into 100,554,195 Equity Shares of face value of ₹ 1 each in the below-mentioned manner, prior to filing of Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations:

Number of Preference Shares as on the date of this Draft Red Herring Prospectus	Conversion Ratio*	Number of resultant Equity Shares post conversion
3,594,810 Series A CCPS of face value ₹ 1 each	1:4	14,379,240 Equity Shares of face value ₹ 1 each
6,137,000 Series A1 CCPS of face value ₹ 1 each	1:4	24,548,000 Equity Shares of face value ₹ 1 each
6,616,350 Series B CCPS of face value ₹ 1 each	1:4	26,465,400 Equity Shares of face value ₹ 1 each
2,234,620 Series B1 CCPS of face value ₹ 1 each	1:4	8,938,480 Equity Shares of face value ₹ 1 each
1,280,340 Series B2 CCPS of face value ₹ 1 each	1:4.03	5,154,115 Equity Shares of face value ₹ 1 each
906,620 Series B3 CCPS of face value ₹ 1 each	1:4	3,626,480 Equity Shares of face value ₹ 1 each
4,228,770 Series C CCPS of face value ₹ 10 each	1:4	16,915,080 Equity Shares of face value ₹ 1 each
24,670 Series A2 CCPS of face value ₹ 1 each	1:4	98,680 Equity Shares of face value ₹ 1 each
57,820 Series A3 CCPS of face value ₹ 1 each	1:4	231,280 Equity Shares of face value ₹ 1 each
197,440 Series B4 CCPS of face value ₹ 1 each	1:1	197,440 Equity Shares of face value ₹ 1 each
Total		100,554,195 Equity Shares of face value ₹ 1 each

*The conversion ratio provided is only indicative in nature. The final conversion ratio at the time of conversion may be different and will be updated in the Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, there are 25,278,440 Preference Shares which will convert into 100,554,195 Equity Shares of face value of ₹ 1 each, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

3. Secondary transactions of Equity Shares and Preference Shares

The details of secondary transactions of Equity Shares and Preference Shares of our Company involving our Promoters, members of the Promoter Group and the Selling Shareholders are set forth in the table below:

Date of transfer of Shares#	Number of Securities transferred	Name of transferor(s)	Name of transferee(s)*	Nature of securities	Face value (₹)	Transfer price per Share (₹)	Nature of consideration
<i>Promoter: Vaibhav Aggarwal</i>							
March 31, 2015	100	Deepak Aggarwal	Vaibhav Aggarwal	Equity Shares	10	10	Cash
October 4, 2023	16,447	Vaibhav Aggarwal	Accel India IV (Mauritius) Ltd.	Equity Shares	10	2,432.10	Cash
May 27, 2024	16,447	Vaibhav Aggarwal	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
<i>Promoter: Adarssh Mnpuria</i>							
August 18, 2023	16,447	Adarssh Mnpuria	Accel India IV (Mauritius) Ltd.	Equity Shares	10	2,432.10	Cash
May 24, 2024	3,457	Adarssh Mnpuria	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
June 11, 2024	12,990	Adarssh Mnpuria	Panthera Growth Fund II VCC	Equity Shares	10	2,432.10	Cash
<i>Promoter Group: Deepak Aggarwal</i>							
March 31, 2015	100	Deepak Aggarwal	Vaibhav Aggarwal	Equity Shares	10	10	Cash
<i>Selling Shareholder: Accel India IV (Mauritius) Ltd.</i>							
August 18, 2023	16,447	Adarssh Mnpuria	Accel India IV (Mauritius) Ltd.	Equity Shares	10	2,432.10	Cash
October 4, 2023	16,447	Vaibhav Aggarwal	Accel India IV (Mauritius) Ltd.	Equity Shares	10	2,432.10	Cash
<i>Selling Shareholder: Global Private Opportunities Partners II LP</i>							
December 9, 2025	288,998	Global Private Opportunities Partners II LP	Panthera Growth Fund II VCC	Series B – CCPS	1	394.97	Cash

Date of transfer of Shares [#]	Number of Securities transferred	Name of transferor(s)	Name of transferee(s)*	Nature of securities	Face value (₹)	Transfer price per Share (₹)	Nature of consideration
December 9, 2025	20,018	Global Private Opportunities Partners II LP	Panthera Growth Fund II VCC	Series B2 – CCPS	1	397.49	Cash
December 9, 2025	19,488	Global Private Opportunities Partners II LP	Panthera Growth Fund II VCC	Series B3 – CCPS	1	394.97	Cash
December 9, 2025	1,312,902	Global Private Opportunities Partners II LP	Panthera Opportunities Fund*	Series B – CCPS	1	394.97	Cash
December 9, 2025	90,565	Global Private Opportunities Partners II LP	Panthera Opportunities Fund*	Series B2 – CCPS	1	397.49	Cash
December 9, 2025	88,162	Global Private Opportunities Partners II LP	Panthera Opportunities Fund*	Series B3 – CCPS	1	394.97	Cash
<i>Selling Shareholder: Global Private Opportunities Partners II Offshore Holdings LP</i>							
December 9, 2025	1,738,050	Global Private Opportunities Partners II Offshore Holdings LP	Panthera Opportunities Fund*	Series B – CCPS	1	394.97	Cash
December 9, 2025	120,668	Global Private Opportunities Partners II Offshore Holdings LP	Panthera Opportunities Fund*	Series B2 – CCPS	1	397.49	Cash
December 9, 2025	117,470	Global Private Opportunities Partners II Offshore Holdings LP	Panthera Opportunities Fund*	Series B3 – CCPS	1	394.97	Cash
<i>Selling Shareholder: Panthera Growth Fund II VCC</i>							
March 22, 2024	32,783	Mohandaas Pai Tellicheery Venkataraman	Panthera Growth Fund II VCC	Series A1 – CCPS	10	2,432.10	Cash
April 6, 2024	118,357	Panthera Growth Fund II VCC	PGP India Growth Fund I	Series C - CCPS	100	3,026.61	Cash
May 16, 2024	10,150	Sashi Reddi	Panthera Growth Fund II VCC	Series A – CCPS	10	2,432.10	Cash
June 11, 2024	12,990	Adarssh Mnpuria	Panthera Growth Fund II VCC	Equity Shares	10	2,432.10	Cash
December 9, 2025	288,998	Global Private Opportunities Partners II LP	Panthera Growth Fund II VCC	Series B – CCPS	1	394.97	Cash
December 9, 2025	20,018	Global Private Opportunities Partners II LP	Panthera Growth Fund II VCC	Series B2 – CCPS	1	397.49	Cash
December 9, 2025	19,488	Global Private Opportunities Partners II LP	Panthera Growth Fund II VCC	Series B3 – CCPS	1	394.97	Cash
<i>Selling Shareholder: PGP India Growth Fund I</i>							
March 18, 2024	131	Mohandaas Pai Tellicheery Venkataraman	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
	56,723	Mohandaas Pai Tellicheery Venkataraman	PGP India Growth Fund I	Series A1 – CCPS	10	2,432.10	Cash

Date of transfer of Shares [#]	Number of Securities transferred	Name of transferor(s)	Name of transferee(s)*	Nature of securities	Face value (₹)	Transfer price per Share (₹)	Nature of consideration
April 6, 2024	118,357	Panthera Growth Fund II VCC	PGP India Growth Fund I	Series C - CCPS	100	3,026.61	Cash
May 23, 2024	250	Ankit Gupta	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
May 24, 2024	3,457	Adarssh Mnpuria	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
May 24, 2024	1,719	Prateek Goyal	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
May 24, 2024	1,719	Sahil Malhan	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
May 24, 2024	576	Manudeep Godara	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
May 24, 2024	424	Naseer Bashir Lone	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
May 24, 2024	250	Ankit Yadav	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
May 27, 2024	16,447	Vaibhav Aggarwal	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
May 27, 2024	180	Sudhanshu Gupta	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
May 27, 2024	125	Arjun PS	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
June 11, 2024	180	Sagar Choudhary	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
June 12, 2024	314	Javed Ahmad	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
June 12, 2024	250	Poornima Sancheti	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
June 24, 2024	932	Vibhav Bhadauriya	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
June 27, 2024	4,781	Prateek Goyal	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash
July 10, 2024	4,781	Sahil Malhan	PGP India Growth Fund I	Equity Shares	10	2,432.10	Cash

* Represented by/ acting through Panthera Growth Fund VCC.

[#] The dates of the transfers are based on the transaction statements of the respective depositories or the share transfer forms, as applicable.

Our Company has made the abovementioned issuances and allotments of Equity Shares and Preference Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

4. Shares issued for consideration other than cash or out of revaluation reserves or as bonus issue

Except as disclosed below, our Company has not issued any Equity Shares of face value ₹ 1 each for consideration other than cash or bonus shares or out of revaluation reserves, since its incorporation. Further, Our Company has not issued any Preference Shares of face value ₹ 10 and ₹ 1 each for consideration other than cash or bonus shares or out of revaluation reserves, since its incorporation.

Equity Shares

Date of allotment	Name(s) of allottee(s)	Reason or nature of allotment	No. of Shares allotted	Face value per Share	Issue price per Share	Benefits accrued to our Company
August 31, 2020	Allotment of 36,168 equity shares to Vaibhav Aggarwal and 12,708 equity shares to Adarssh Mnpuria	Bonus issue (in the ratio of 6.89: 100)	48,876	10	-	The bonus issue helped (i) strengthen the share capital base of our Company without a fund raise; and (ii) effective utilisation of reserves of our Company (including securities premium).
April 12, 2023	Allotment of 175,738 equity shares to Vaibhav Aggarwal, 61,746 to Adarssh Mnpuria, Allotment of 3,766 to Anupam Mittal, 31 equity shares to Accel India IV (Mauritius) Ltd., 31 equity shares to Qualcomm Asia Pacific Pte. Ltd., 31 equity shares to Mohandas Pai Tellicheery Venkataraman	Bonus issue (in the ratio of 0.31: 1.00)	241,343	10	-	
October 3, 2025	Allotment of 21,121,170 Equity Shares to Vaibhav Aggarwal, 6,780,870 Equity Shares to Adarssh Mnpuria, 473,730 Equity Shares to Anupam Mittal, 990,750 Equity Shares to Accel India IV (Mauritius) Ltd., 3,930 Equity Shares to Qualcomm Asia Pacific Pte. Ltd., 390,300 Equity Shares to Panthera Growth Fund II VCC, 600 Equity Shares to Panthera Growth II*, 1,095,480 Equity Shares to PGP India Growth Fund I.	Bonus issue (in the ratio of 3.00:1.00)	30,856,830	1	-	

* Represented by/acting through Panthera Growth Fund VCC.

5. Offer of shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013 (schemes of arrangement)

Our Company has not allotted any equity shares pursuant to any scheme approved under sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

6. Offer of Specified Securities which may be at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. The details of Specified Securities issued by our Company in the last one year preceding from the date of filing of this Draft Herring Prospectus, which may have been issued at a price lower than the Offer Price are as set out in the table below.

Date of allotment	Number of specified securities allotted	Face value per specified security(₹)	Details of allottees	Nature of consideration	Issue price per specified security (₹)	Whether allottees are part of the Promoter Group	Reason/ Nature of allotment or transfer
October 3, 2025	30, 856, 830	1	Allotment of 21,121,170 equity shares to Vaibhav Aggarwal, 6,780,870 equity shares to Adarssh Mnpuria, 473,730	N.A.	-	Yes	Bonus issue

Date of allotment	Number of specified securities allotted	Face value per specified security (₹)	Details of allottees	Nature of consideration	Issue price per specified security (₹)	Whether allottees are part of the Promoter Group	Reason/ Nature of allotment or transfer
			equity shares to Anupam Mittal, 990,750 equity shares to Accel India IV (Mauritius) Ltd., 3,930 equity shares to Qualcomm Asia Pacific Pte. Ltd., 390,300 equity shares to Panthera Growth Fund II VCC, 600 equity shares to Panthera Growth II [^] , 1,095,480 equity shares to PGP India Growth Fund I.				
November 28, 2025	197,440	1	Allotment of 197,440 Series B4 CCPS to Innoven Capital India Private Limited*	Cash	71.00	No	Private placement

* Allotted pursuant to right to subscribe under right to subscribe agreement by and between Innoven Capital India Private Limited and the Company dated June 28, 2018, as amended, read with the share subscription agreement dated November 24, 2025 by and between Innoven Capital India Private Limited and the Company.

[^] Represented by/acting through Panthera Growth Fund VCC.

7. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 37,202,720 Equity Shares of face value ₹ 1 each, equivalent to 25.37% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis, as set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Offer				Post-Offer *	
		No. of Equity Shares of face value ₹ 1 each	% of Equity Share capital	No. of Preference Shares	% of total shareholding, on a fully diluted basis	No. of Equity Shares of face value ₹ 1 each	% of total shareholding
Promoter							
1.	Vaibhav Aggarwal	28,161,560	68.45	-	19.20	[●]	[●]
2.	Adarssh Mnpuria	9,041,160	21.98	-	6.17	[●]	[●]
Total		37,202,720	90.42	-	25.37	[●]	[●]

* Subject to finalization of Offer Price and Basis of Allotment

(i) All Specified Securities held by our Promoters, members of Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, QIBs, employees of the Company and entities regulated by financial sector regulators, to the extent applicable, are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(ii) **Build-up of the Promoter's shareholding in our Company**

The build-up of the Equity Shareholding of our Promoter since the incorporation of our Company is set forth in the table below:

Vaibhav Aggarwal:

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)	Percentage of the post-Offer Equity Share capital (%)
April 2, 2014*	Allotment pursuant to initial subscription to the Memorandum of Association	9,900	10	10.00	Cash	0.02	0.01	[●]
March 31, 2015	Allotment pursuant to private placement	471,000	10	10.00	Other than cash	1.14	0.32	[●]
	Transfer of equity shares from Deepak Aggarwal to Vaibhav Aggarwal	100	10	10.00	Cash	Negligible	Negligible	[●]
April 30, 2015	Allotment pursuant to rights issue	44,027	10	10.00	Other than cash	0.11	0.03	[●]
August 31, 2020	Allotment pursuant to bonus issue in the ratio of 6.89: 100	36,168	10	-	N.A.	0.09	0.02	[●]
April 12, 2023	Allotment pursuant to bonus issue in the ratio of 0.31 : 1.00	175,738	10	-	N.A.	0.43	0.12	[●]
October 4, 2023	Transfer of equity shares to Accel India IV (Mauritius) Ltd.	(16,447)	10	2,432.10	Cash	(0.04)	(0.01)	[●]
May 27, 2024	Transfer of equity shares to PGP India Growth Fund I	(16,447)	10	2,432.10	Cash	(0.04)	(0.01)	[●]
October 3, 2025	Allotment of pursuant to bonus issue in the ratio of 3.00:1.00	21,121,170	1	-	N.A.	51.34	14.40	[●]
Total		28,161,560				68.45	19.20	[●]

* As per the certificate of incorporation, our Company was incorporated on April 2, 2014, however the initial subscription to the Memorandum of Association was on March 29, 2014.

^ The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming (i) conversion of outstanding Preference shares pursuant to the terms of Preference Shares; and (ii) exercise of vested options under ESOP Scheme, as applicable.

Adarssh Mnpuria:

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share(₹)	Offer price/ Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis^ (%)	Percentage of the post- Offer Equity Share capital (%)
March 31, 2015	Allotment pursuant to private placement	169,000	10	10.00	Other than cash	0.41	0.12	[●]
April 30, 2015	Allotment pursuant to rights issue	15,469	10	10.00	Other than cash	0.04	0.01	[●]
August 31, 2020	Allotment pursuant to bonus issue in the ratio of 6.89 : 100	12,708	10	-	N.A.	0.03	0.01	[●]
April 12, 2023	Allotment pursuant to bonus issue in the ratio of 0.31 : 1.00	61,746	10	-	N.A.	0.15	0.04	[●]
August 18, 2023	Transfer of equity shares to Accel India IV (Mauritius) Ltd.	(16,447)	10	2,432.10	Cash	(0.04)	(0.01)	[●]
May 24, 2024	Transfer of equity shares to PGP India Growth Fund I	(3,457)	10	2,432.10	Cash	(0.01)	Negligible	[●]
June 11, 2024	Transfer of equity shares to Panthera Growth Fund II VCC	(12,990)	10	2,432.10	Cash	(0.03)	(0.01)	[●]
October 3, 2025	Allotment of pursuant to bonus issue in the ratio of 3.00:1.00	6,780,870	1	-	N.A.	16.48	4.62	[●]
Total		9,041,160				21.98	6.17	[●]

^ The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming (i) conversion of outstanding Preference Shares pursuant to the terms of Preference Shares; and (ii) exercise of vested options under ESOP Scheme, as applicable.

Our Promoters do not hold any Preference Shares, as on the date of the Draft Red Herring Prospectus.

(iii) All the Equity Shares of face value ₹ 1 each held by our Promoter were fully paid-up on the respective dates of allotment or acquisition, as applicable.

(iv) ***Encumbrance on Equity shares***

As of the date of the Draft Red Herring Prospectus, none of the Equity shares of our Company held by our Promoters and members of the Promoter Group are pledged or otherwise encumbered.

(v) ***Equity Shareholding of the Promoter Group (other than our Promoters)***

As on the date of this Draft Red Herring Prospectus, none of the members of our Promoter Group (other than our Promoters) hold any Equity Shares of our Company.

None of the members of the Promoter Group, the Promoter, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors or 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 this Draft Red Herring Prospectus.

(vi) ***Details of minimum Promoters' contribution and applicable lock in***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming full conversion of the vested options, if any, under the ESOP Scheme and the outstanding Preference Shares) shall be considered as minimum promoter's contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20%, if any, shall be locked in for a period of six months from the date of Allotment.

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 37,202,720 Equity Shares of face value ₹ 1 each, equivalent to 25.37 % of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis pre-Offer (including Equity Shares which will result upon full conversion of the vested options, if any, under the ESOP Scheme and conversion of Preference Shares).

Our Promoters have given consent to include such number of Equity Shares of face value ₹ 1 each held by them, in aggregate, as may constitute up to 20% of the fully diluted post-Offer Equity Share capital of our Company (including Equity Shares which will result upon full conversion of the vested options, if any, under the ESOP Scheme and conversion of Preference Shares) as Minimum Promoters' Contribution. However, since the post-Offer shareholding of our Promoters will be less than 20% of the post-Offer Equity Share capital of our Company on account of the dilution due to Fresh Issue and the offer for sale by the Promoters, such post-Offer shareholding of our Promoters will be less than the shareholding required for complying with Minimum Promoters' Contribution requirement. In accordance with Regulation 14 of the SEBI ICDR Regulations, Accel India IV (Mauritius) Ltd., a non-promoter and a non-individual public shareholder of our Company, has agreed to contribute towards the shortfall in the Minimum Promoters' Contribution by way of its consent letter in the following manner:

Name of the Shareholder	Date of consent letter	Number of Equity Share
Accel India IV (Mauritius) Ltd.	December 17, 2025	[●]*

* Subject to finalization of Basis of Allotment. To be updated prior to filing of the Prospectus with the RoC.

The aforementioned Equity Shares are collectively referred to as the "**PC Shortfall Shares**". The number of PC Shortfall Shares has been intentionally left blank and will be included once the Offer Price is finalized in the Prospectus to be filed with the RoC.

The PC Shortfall Shares constitute [●] % of the subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer, subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share

capital of our Company in terms of Regulation 14 of the SEBI ICDR Regulations. Accel India IV (Mauritius) Ltd., which is contributing PC Shortfall Shares is not, and has not been at any time, identified as a Promoter of our Company. Further, Accel India IV (Mauritius) Ltd., shall not be identified as our Promoter due to its contribution towards the PC Shortfall Shares.

Our Promoters and our Shareholder, Accel India IV (Mauritius) Ltd., have severally and not jointly agreed not to sell, transfer, pledge, lien or otherwise encumber in any manner the Equity Shares forming part of the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares of face value ₹ 1 each held by our Promoters and Accel India IV (Mauritius) Ltd., which will be locked in for Minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment as Promoter's Contribution are as provided below:

Name of the Promoter/Shareholder	Number of Equity Shares of face value ₹ 1 each locked in *	Date of allotment/transfer of Equity Shares and when made fully paid-up	Face value per Equity Share (₹)	Offer/acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up Equity Share capital on a fully diluted basis	% of the post-Offer paid-up Equity Share capital, on a fully diluted basis	Date up to which Equity Shares of face value ₹ 1 each locked-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalization of Basis of Allotment. To be updated prior to filing of the Prospectus with the RoC.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- (i) Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealized profits of our Company or resulted from bonus issue against Equity Shares which are otherwise in-eligible for computation of Minimum Promoter's Contribution;
- (ii) Equity Shares acquired or subscribed during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer (subject to the exceptions specified under Regulations 15(1)(b) of the SEBI ICDR Regulations); and
- (iii) Equity Shares that are subject to any pledge or any other form of encumbrance.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm and hence, any Equity Shares have not been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

(vii) **Details of share capital locked-in for six months or any other period prescribed under applicable law**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Equity Shares of face value ₹ 1 each held by our Promoter and Accel India IV (Mauritius) Ltd.'s PC Shortfall Shares) will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, excluding the categories of shareholders exempted under Regulation 17 of the SEBI ICDR Regulations, i.e., (i) Equity Shares allotted by our Company to such persons under the ESOP Scheme and as permitted under the SEBI SBEB Regulations, prior to the Offer (subject to the provisions of lock-in as

specified under the SEBI SBEB Regulations); (ii) Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale; and (iii) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI. (provided that the Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor, are required to be locked-in for a period of six months from the respective dates of their purchase).

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares of face value ₹ 1 each locked-in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares of face value ₹ 1 each held by our Promoter which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares of face value ₹ 1 each is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares of face value ₹ 1 each pursuant to such invocation shall not be eligible to transfer the Equity Shares of face value ₹ 1 each until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares of face value ₹ 1 each held by our Promoter which are locked-in, may be transferred to members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares of face value ₹ 1 each held by persons other than our Promoter and locked-in for a period of one year from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares of face value ₹ 1 each which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

(viii) *Lock-in of Equity Shares of face value ₹ 1 each Allotted to Anchor Investors*

50% of the Equity Shares of face value ₹ 1 each allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 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.

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8. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up Equity Shares of face value ₹ 1 each held (IV)	No. of Partly paid-up Equity Shares of face value ₹ 1 each held (V)	No. of Equity Shares of face value ₹ 1 each underlying Depository Receipts (VI)	Total no. of Equity Shares of face value ₹ 1 each held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares of face value ₹ 1 each (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares of face value ₹ 1 each Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares of face value ₹ 1 each (XII)		Number of Equity Shares of face value ₹ 1 each pledged or otherwise encumbered (XIII)		Number of Equity Shares of face value ₹ 1 each held in dematerialized form (XIV)	
								No. of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of total Equity Shares of face value ₹ 1 each held (b)	No. (a)		As a % of total Equity Shares of face value ₹ 1 each held (b)
								Class: Equity	Class: Others	Total									
(A)	Promoter and Promoter Group	2	37,202,720	-	-	37,202,720	90.42	37,202,720	-	37,202,720	90.42	-	26.26	-	-	-	37,202,720		
(B)	Public	15	3,939,720	-	-	3,939,720	9.58	3,939,720	-	3,939,720	9.58	100,554,195	73.74	-	-	-	3,939,720		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	17	41,142,440	-	-	41,142,440	100.00	41,142,440	-	41,142,440	100.00	100,554,195	100.00	-	-	-	41,142,440		

9. As of the date of the filing of this Draft Red Herring Prospectus, our Company has 18 Shareholders.

10. Details of shares held by our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors or Key Managerial Personnel and Senior Management hold any Equity Shares of face value of ₹ 1 each in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares of face value ₹ 1 each held	% of Pre- Offer Equity Share capital	No. of Preference Shares	No. of Equity Shares on fully diluted basis	% of Pre- Offer Equity Share capital (on a fully diluted basis)^	% of Post- Offer Equity Share Capital
Directors							
1.	Vaibhav Aggarwal	28,161,560	68.45	-	28,161,560	19.20	[●]
2.	Adarssh Mnपुरia	9,041,160	21.98	-	9,041,160	6.17	[●]
3.	Rikin Milan Kapadia	-	-	-	-	-	[●]
4.	Vanaja N Sarna	-	-	-	-	-	[●]
5.	Deepak Tuli	-	-	-	-	-	[●]
6.	Sumith Ramrao Kamath	-	-	-	-	-	[●]
Key managerial personnel and senior management							
7.	Bharat Sachdev	-	-	-	-	-	[●]
8.	Prateek Goyal	-	-	-	-	-	[●]
9.	Sahil Malhan	-	-	-	-	-	[●]
10.	Vivek Mittal	-	-	-	-	-	[●]
Total		37,202,720	90.42	-	37,202,720	25.37	[●]

^The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming (i) conversion of outstanding Preference shares pursuant to the terms of Preference Shares; and (ii) exercise of vested options under ESOP Scheme, as applicable.

11. Details of equity shareholding of the major Shareholders of our Company

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each	Percentage of the Equity Share capital (%)	Number of Preference Shares	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%)^
1.	Accel India IV (Mauritius) Ltd.	1,321,000	3.21	7,638,900	31,888,510	21.75
2.	Vaibhav Aggarwal	28,161,560	68.45	-	28,161,560	19.20
3.	Panthera Opportunities Fund*	-	-	3,467,817	13,876,672	9.46
4.	Qualcomm Asia Pacific Pte. Ltd.	5,240	0.01	2,934,050	11,741,440	8.01
5.	Adarssh Mnपुरia	9,041,160	21.98	-	9,041,160	6.17
6.	PGP India Growth Fund I	1,460,640	3.55	1,750,800	8,463,840	5.77

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each	Percentage of the Equity Share capital (%)	Number of Preference Shares	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%) [^]
7.	Panthera Growth II*	800	Negligible	2,070,730	8,283,720	5.65
8.	Global Private Opportunities Partners II Offshore Holdings LP	-	-	2,003,142	8,015,696	5.47
9.	Global Private Opportunities Partners II LP	-	-	1,844,957	7,382,695	5.03
10.	RB Investments Pte Ltd.	-	-	1,693,270	6,782,013	4.62
11.	Panthera Growth Fund II VCC	520,400	1.26	1,196,384	5,306,449	3.62
Total		40,510,800	98.46	24,600,050	138,943,755	94.75

[^] Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and vested options under the ESOP Scheme.

* Represented by/acting through Panthera Growth Fund VCC.

- (b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company and the number of Equity Shares of face value ₹ 1 each held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each	Percentage of the Equity Share capital (%)	Number of Preference Shares	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%) [^]
1.	Accel India IV (Mauritius) Ltd.	1,321,000	3.21	7,638,900	31,888,510	21.75
2.	Vaibhav Aggarwal	28,161,560	68.45	-	28,161,560	19.20
3.	Global Private Opportunities Partners II Offshore Holdings LP	-	-	3,979,330	15,923,535	10.86
4.	Global Private Opportunities Partners II LP	-	-	3,665,090	14,666,057	10.00
5.	Qualcomm Asia Pacific Pte. Ltd.	5,240	0.01	2,934,050	11,741,440	8.01
6.	Adarssh Mnpuria	9,041,160	21.98	-	9,041,160	6.17
7.	PGP India Growth Fund I	1,460,640	3.55	1,750,800	8,463,840	5.77
8.	Panthera Growth II*	800	Negligible	2,070,730	8,283,720	5.65
9.	RB Investments Pte Ltd.	-	-	1,693,270	6,782,013	4.62

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each	Percentage of the Equity Share capital (%)	Number of Preference Shares	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%) [^]
10.	Panthera Growth Fund II VCC	520,400	1.26	867,880	3,991,920	2.72
Total		40,510,800	98.46	24,600,050	138,943,755	94.75

[^] Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and vested options under the ESOP Scheme.

* Represented by/acting through Panthera Growth Fund VCC.

- (c) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares of face value ₹ 1 each held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each	Percentage of the Equity Share capital (%)	Number of Preference Shares	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%) [^]
1.	Accel India IV (Mauritius) Ltd.	33,025	3.21	764,188	797,213	22.01
2.	Vaibhav Aggarwal	704,039	68.45	-	704,039	19.44
3.	Global Private Opportunities Partners II Offshore Holdings LP	-	-	398,089	398,089	10.99
4.	Global Private Opportunities Partners II LP	-	-	366,652	366,652	10.12
5.	Qualcomm Asia Pacific Pte. Ltd.	131	0.01	293,405	293,536	8.10
6.	Adarssh Mnpuria	226,029	21.98	-	226,029	6.24
7.	PGP India Growth Fund I	36,516	3.55	175,080	211,596	5.84
8.	Panthera Growth II*	20	Negligible	207,073	207,093	5.72
9.	RB Investments Pte Ltd.	-	-	169,551	169,551	4.68
10.	Panthera Growth Fund II VCC	13,010	1.26	86,788	99,798	2.76
Total		1,012,770	98.46	2,460,826	3,473,596	95.90

[^] Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and vested options under the ESOP Scheme.

* Represented by/acting through Panthera Growth Fund VCC.

- (d) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares of face value ₹ 1 each held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each	Percentage of the Equity Share capital (%)	Number of Preference Shares	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%) [^]
1.	Accel India IV (Mauritius) Ltd.	33,025	3.26	764,188	797,213	22.44

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each	Percentage of the Equity Share capital (%)	Number of Preference Shares	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%) [^]
2.	Vaibhav Aggarwal	720,486	71.19	-	720,486	20.28
3.	Global Private Opportunities Partners II Offshore Holdings LP	-	-	398,089	398,089	11.21
4.	Global Private Opportunities Partners II LP	-	-	366,652	366,652	10.32
5.	Qualcomm Asia Pacific Pte. Ltd.	131	0.01	293,405	293,536	8.26
6.	Adarssh Mnpuria	242,476	23.96	-	242,476	6.83
7.	Panthera Growth II*	20	Negligible	207,073	207,093	5.83
8.	RB Investments Pte Ltd.	-	-	169,551	169,551	4.77
9.	Panthera Growth Fund II VCC	20	Negligible	162,212	162,232	4.57
10.	Mohandas Pai Tellicheery Venkataraman	131	0.01	89,506	89,637	2.52
Total		996,289	98.44	2,450,676	3,446,965	97.02

[^] Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and vested options under the ESOP Scheme.

* Represented by/acting through Panthera Growth Fund VCC.

12. Except for the issue of Equity Shares pursuant the (i) Fresh Issue, (ii) exercise of employee stock options under the ESOP Scheme, (iii) the Pre-IPO Placement prior to the filing of Red Herring Prospectus with the RoC, if any and (iv) conversion of Preference Shares, there will be no further issue of Specified Securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.
13. There is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the Equity Shares or issue of Specified Securities on a preferential basis or issue of bonus or rights issue or further public offer of such Specified Securities, within a period of six months from the Bid/ Offer Opening Date.

14. ESOP Scheme

(a) Employee Stock Option Plan 2017

Our Company, pursuant to the resolutions passed by our Board in its meeting dated July 26, 2017, and our Shareholders in their meeting dated July 26, 2017 adopted the Employee Stock Option Plan “*Casa2 Stays Employee Stock Option Plan 2017*”, last amended pursuant to the resolution passed by our Shareholders in their meeting dated December 13, 2025 (“**ESOP Scheme**”) authorize issue of up to 15,431,380 Equity Shares.

As on the date of this Draft Red Herring Prospectus, under ESOP Scheme, out of the total pool of 3,857,845 options, 3,061,540 options have been granted, however, 1,236,240 options have been vested, of which 164,810 options have been exercised, and 374,840 options have lapsed and 2,521,890 options are outstanding. The ESOP Scheme is compliant with the SEBI SBEB Regulations and the Companies Act, and the allottees under ESOP Scheme are the employees of our Company.

The following table sets forth the particulars of the ESOP Scheme including options granted as on the date of this Draft Red Herring Prospectus, as certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), through a certificate dated December 17, 2025:

Particulars	From October 1, 2025, till the date of DRHP	Six months period ended September 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Total options outstanding as at the beginning of the period	2,451,840	2,022,920	1,648,500	494,000	336,350
Total options granted	70,050	553,020	657,000	1,264,730	169,290
Exercise price of options in ₹ (as on the date of grant options)	1	1	1	1	1
Options forfeited/lapsed/cancelled during the year	-	124,100	117,770	110,230	11,640
Variation of terms of options					NA
Money realized by exercise of options	-	-	659,240	-	-
Total number of options outstanding in force	2,521,890	2,451,840	2,022,920	1,648,500	494,000
Options Vested (excluding the options that have been exercised)	1,236,240	1,169,470	927,110	398,030	300,820
Options exercised (since implementation of the ESOP Scheme)	-	-	659,240	-	-
The total number of Equity Shares arising as a result of exercise of options outstanding	10,087,560	9,807,360	8,091,680	6,594,000	1,976,000
Employee wise details of options granted to-					
(a) Key managerial personnel:					
Vaibhav Aggarwal	-	-	-	-	-
Adarssh Mnpuria	-	-	-	-	-
Bharat Sachdev	-	1,650	-	-	-
(b) Senior management:					
Sahil Malhan	-	1,65,200	-	3,89,980	6,500
Prateek Goyal	-	-	3,96,480	3,89,980	6,500
Vivek Mittal	-	-	29,730	29,730	-
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year-					
Javed Ahmad	-	-	-	-	10,070
Vibhav Bhadauriya	23,130	-	-	-	29,830
Nasir Lone	-	-	-	-	13,590
Sandeep Thakral	-	-	-	-	15,620
Ankit Gupta	-	-	-	-	10,280
Sagar Choudhary	-	-	-	-	12,340
Bhavishya Sharma	-	-	-	-	13,220
Prashant Kumar	-	-	-	-	13,220
Sahil Malhan	-	1,65,200	-	3,89,980	-
Prateek Goyal	-	-	3,96,480	3,89,980	-
Himanshu Arora	-	-	52,860	79,300	-
Devang Chawla	-	33,040	-	-	-
Harkirat Singh Sodhi	-	99,120	-	-	-
Nikhil Choudhary	6,280	-	-	-	-
Mayank Jain	7,930	-	-	-	-
Rajendra Singh	9,580	-	-	-	-
Ayush Sankhla	9,910	-	-	-	-
Shaishav Garg	6,610	-	-	-	-
Pranay Suman Das	6,610	-	-	-	-
(d) 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
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of	Not determinable at this stage	2.13	(1.02)	(28.18)	(22.91)

Particulars	From October 1, 2025, till the date of DRHP	Six months period ended September 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
options in accordance with IND AS 33 'Earnings Per Share' (₹)					
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Not Applicable				
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option-	As per the valuation report, the fair value has been computed as per Black-Scholes Model.				
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years	Not Applicable				
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Some of the Key Managerial Personnel or Senior Management Personnel may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.				
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Some of the Key Managerial Personnel or Senior Management Personnel may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.				

Notes:

- Stock options and price have been adjusted pursuant to the split of Equity Shares in the ratio of 1:10, as approved by the Board of Directors and the Shareholders through resolutions dated February 10, 2025, and March 07, 2025, respectively.*
- Pursuant to the resolution of Board of directors and shareholders dated September 18, 2025 and September 23, 2025 respectively, the Company has allotted bonus equity shares on October 03, 2025 in the ratio of 3:1 per fully paid up equity shares having face value of ₹ 1 per share to the existing shareholders in accordance with the provisions of Companies Act, 2013.*

- No person connected with the Offer, including, but not limited to, the BRLMs, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group, each of the Selling Shareholders or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
- Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

17. The BRLMs and persons related to the BRLMs or Syndicate Member cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.
18. Except for options granted under the ESOP Scheme and the Preference Shares issued by our Company, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of face value ₹ 1 each of our Company, as on the date of this Draft Red Herring Prospectus.
19. All transactions in Specified Securities of our Company by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
20. At any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
21. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. Our Company has been in compliance with the Companies Act, 2013 with respect to issuance of securities, to the extent applicable, since inception till the date of filing of this Draft Red Herring Prospectus.
23. Our Company, the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares of face value ₹ 1 each being offered through the Offer.
24. All Equity Shares of face value ₹ 1 each issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares of face value ₹ 1 each as on the date of this Draft Red Herring Prospectus.
25. The BRLMs and their respective associates (as defined under SEBI Merchant Banker Regulations) and affiliates in their capacity as principals or agents have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.
26. The Book Running Lead Managers are not associates of the Company. None of the investors of our Company are directly or indirectly related to the BRLMs and their associates.
27. None of the BRLMs or their associates (as defined under SEBI Merchant Banker Regulations) hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.
28. Our Company shall also ensure that the proposed pre-IPO placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).
29. Our Company has not made any public issues since its incorporation.
30. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation right scheme.

SECTION V: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 2,500.00 million and Offer for Sale of up to 26,852,969 Equity Shares, aggregating up to ₹ [●] million. The proceeds of the Issue, after deducting the Offer related expenses, are estimated to be ₹ [●] million (“**Net Proceeds**”). For further details, see “*The Offer*” on page 75.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon, in accordance with the terms of the Offer Agreement. For further details of the Offer for Sale, please see “– *Offer related expenses*”, “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 131, 75 and 367, respectively.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the Net Proceeds of the Fresh Issue are set out below:

(₹ million)	
Particulars	Estimated amount
Gross proceeds of the Fresh Issue ⁽¹⁾	2,500.00
(Less) Offer-related expenses in relation to the Fresh Issue ⁽²⁾⁽³⁾	[●]
Net Proceeds⁽²⁾⁽³⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ See “- Offer Related Expenses” on page 131.

Requirement of funds

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

- Part-funding the working capital requirements of our Company;
- Repayment and / or prepayment, in full or in part, of certain borrowings availed by our Company; and
- General corporate purposes

(collectively, the “**Objects**”).

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake our existing business activities and other activities set out therein and to undertake the activities proposed to be funded from the Net Proceeds. Further, the business activities we have been carrying out until now are in accordance with the main objects and objects incidental and ancillary to the main objects of our Memorandum of Association.

Utilization of Net Proceeds

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

Particulars	Estimated Amount
	(₹ million)
Part-funding the working capital requirements of our Company	1,350.00
Repayment and / or prepayment, in full or in part, of certain borrowings availed by our Company	450.00
General corporate purposes ⁽¹⁾⁽²⁾	●
Net Proceeds ⁽²⁾⁽³⁾	●

⁽¹⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
		Financial Year 2027	Financial Year 2028
Part-funding the working capital requirements of our Company	1,350.00	600.00	750.00
Repayment and / or Prepayment, in full or in part, of certain borrowings availed by our Company	450.00	450.00	-
General corporate purposes ⁽¹⁾⁽²⁾	●	●	●
Total ⁽³⁾	●	●	●

⁽¹⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

The above fund requirements are based on our current business plan, internal management estimates, other commercial and technical factors which are subject to change in the future and have not been appraised by any agency. For further details, please see “Risk Factors – Our funding requirements and proposed deployment of Net Proceeds are not appraised by any independent agency which may affect our business and results of operations.”. Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the

Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under “—*Details of the Objects — General corporate purposes*” below and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative, and our management may vary the amount to be utilized in a particular Financial Year at its discretion.

For further information on factors that may affect our internal management estimates, see “*Risk Factors – Our funding requirements and proposed deployment of Net Proceeds are not appraised by any independent agency which may affect our business and results of operations.*” on page 54.

Details of the Objects

1. *Part-funding the working capital requirements of our Company*

TravelPlus primarily serves mid-sized and large client enterprises. Such mid-sized and large client enterprises in India have been accustomed to availing credit from travel services providers, primarily offline travel agents and TMCs. Accordingly, our Company, through TravelPlus also offers credit terms to its clients for travel bookings. Separately, on the supply side, the hotel segment is largely fragmented, especially within the economy hotels segment, barring a few organized operators (primarily hotel chains). As a result, the availability of supply side credit from hotels and other travel suppliers is limited. This underlying market structure, where clients expect credit for travel bookings and suppliers typically work on advance payments or limited credit terms, leads to an ongoing requirement of working capital in our business. Our working capital requirements have historically been funded through equity investments in our Company, debt financing availed from banks and other financial institutions. For further information, see “*Financial Indebtedness*” on page 325. Additionally, beginning in Fiscal 2025 and in six months period ended September 30, 2025, we have also funded part of our working capital needs through internal accruals. We require working capital to manage day-to-day operations and support our business growth. We propose to utilize up to ₹ 1,350.00 million from the Net Proceeds towards part-funding of our Company’s working capital requirements. Efficient management of working capital is critical for us to maintain operational liquidity, capitalize on growth opportunities, and meet our financial obligations seamlessly. We launched *TravelPlus* in 2020 to digitize the underserved corporate hotel booking market, leveraging the deep supply-side expertise gained from managing *FabHotels* since 2015. Efficient management of working capital is critical for sustaining business momentum. Over the past fiscals, our Company’s working capital requirements have grown in line with our strategic initiatives to expand market reach, enhance profitability, and deepen customer relationships, particularly with mid-sized and large client enterprise. Further, our Company anticipates higher working capital requirements due to expected growth in GTV driven by its growing focus on the TravelPlus mid-sized and large enterprises. Given that our Company’s customers are mid-sized and large enterprises in India who generally operate on credit-based arrangements with travel service providers, involving periodic invoicing and standard payment terms that extend over several weeks, we believe that additional working capital will provide us the ability to provide them favourable business terms as we grow our enterprise client base.

(a) Existing working capital requirements of our Company

The details of the existing working capital requirements of our Company as on March 31, 2025, 2024 and 2023 and the funding pattern for such periods, based on our Standalone Audited Financial Statements, are set out in the table below:

(in ₹ million)

Particulars	As on March 31,		
	2025	2024	2023
Current assets			
Trade receivables	712.88	579.52	328.83
Other current assets (including other financial assets)	241.62	200.31	93.50
Total current assets (I)	954.50	779.83	422.33
Current liabilities			
Trade payables	181.40	237.58	339.62
Other current liabilities (including other financial liabilities)	139.75	145.57	130.10
Total current liabilities (II)	321.15	383.15	469.72
Total working capital requirement (III) = (I) - (II)^(*)	633.35	396.68	(47.39)
Existing Fund pattern			
Borrowings from banks and NBFCs	414.61	196.05	79.77
Internal accruals and equity	218.74	200.63	(127.16)
Total	633.35	396.68	(47.39)

As certified by B.B. & Associates, Chartered Accountants (FRN No. 023670N) by a certificate dated December 17, 2025.

(*) Excludes cash and cash equivalents, bank balance other than cash and cash equivalents, borrowings, lease liabilities and provisions.

(b) Future working capital requirements

The estimates of working capital requirements for Fiscal 2027 and Fiscal 2028 have been prepared based on our management's projections of future financial performance. These estimates are based on assumptions about future events and management's actions that may not necessarily occur. Our Company proposes to utilise ₹ 1,350.00 million (₹ 600.00 million in Fiscal 2027 and ₹ 750.00 million in Fiscal 2028) of the Net Proceeds towards the estimated working capital requirements. Any remaining working capital needs shall be met through internal accruals, working capital loans and equity.

The growth in working capital requirements is driven by acquisition of new clients, expansion within already established client base, investments in enterprise sales teams and our continued investments in our platform. As we onboard new clients and expand business with existing clients, our trade receivables increase. Further, as we continue to upgrade our platform architecture, we are required to make payments to support such upgrade initiatives, including increased spending on third-party integration services, and platform enhancement work. These investments strengthen our ability to serve our enterprise clients, support the development of new product features, and deepen engagement across our network of corporate customers and travel suppliers.

Our continued investments focus on enhancing customer-facing platform capabilities and expanding backend infrastructure to support scale. These investments enable us to improve user experience, increase operational efficiency, and strengthen our competitive differentiation as enterprise clients increasingly prioritize technology-enabled solutions. On the basis of existing and estimated working capital requirements of our Company and the assumptions for such working capital requirements, our Board pursuant to its resolution dated December 17, 2025 has approved the projected working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements, as set forth below:

(in ₹ million)

Particulars	Projected		
	As at March 31,		
	2026	2027	2028
Current assets			
Trade receivables	1,061.69	1,495.37	2,127.59
Other current assets (including other financial assets)	348.32	510.56	744.77
Total current assets (I)	1,410.01	2,005.93	2,872.36
Current liabilities			

Particulars	Projected		
	As at March 31,		
	2026	2027	2028
Trade payables	309.61	412.79	577.58
Other current liabilities (including other financial liabilities)	156.71	164.48	176.92
Total current liabilities (II)	466.32	577.27	754.50
Total working capital requirement (III) = (I)-(II)⁽¹⁾	943.69	1,428.66	2,117.86
Proposed Funding pattern			
Borrowings and limits from banks and NBFCs	750.00	300.00	650.00
Internal accruals and equity	193.69	528.66	717.86
Usage from Net Proceeds	-	600.00	750.00
Total	943.69	1,428.66	2,117.86

As certified by B.B. & Associates, Chartered Accountants (FRN No. 023670N) by a certificate dated December 17, 2025.

⁽¹⁾ Excludes cash and cash equivalents, bank balance other than cash and cash equivalents, borrowings, lease liabilities and provisions.

(c) Key assumptions for working capital projections made by our Company

Holding levels

The table hereunder contains the details of the holding period and justifications for holding period levels for Fiscal Years 2023, 2024 and 2025, the projections for Fiscal Years 2026, 2027 and 2028 and the assumptions based on which the working capital projections have been made and approved by our Board of Directors on December 17, 2025:

Particulars	As at March 31, ^(No. of Days) ^					
	Actuals			Projected		
	2023	2024	2025	2026	2027	2028
(A) Current Assets						
Trade receivables ¹	24	30	33	33	34	35
Other current assets (including other financial assets) ²	9	10	11	11	12	12
(B) Current Liabilities						
Trade payables	43	24	13	12	12	12
Other current liabilities (including other financial liabilities)	9	12	9	7	5	3

As certified by B.B. & Associates, Chartered Accountants (FRN No. 023670N) by a certificate dated December 17, 2025.

^ Actual & Estimated Holding days have been rounded off to the nearest whole number.

Notes:

- Holding period (in days) is calculated as respective current asset or current liability divided by revenue from operations / service cost as applicable multiplied by number of days.
- Holding period has been computed over 365 / 366 days for each Fiscal, as applicable.

Holding levels, assumptions and justifications for Holding Period Levels

Particulars	Justifications to underlying assumptions
Current Assets	
Trade receivables	The Company's trade receivable days have increased from 24 days in Fiscal 2023 to 30 days in Fiscal 2024 and further to 33 days in Fiscal 2025 due to increasing mix of TravelPlus enterprise business. Trade receivables days of typical enterprise clients ranges between 40-45 days. The Company has estimated Trade Receivable of 33 days, 34 days and 35 days of sales at the end of Fiscal 2026, Fiscal 2027, Fiscal 2028, respectively. The Company expects an increase in credit days in Fiscal 2026 and further in Fiscal 2027 and Fiscal 2028 mainly due to the strategic focus on and increasing mix of TravelPlus enterprise business going forward. Medium and large enterprises in India are typically used to a credit-based engagement with travel service providers, typically involving weekly or fortnightly invoicing cycles and standard payment terms of up to 30 days which leads to increasing trade receivables.
Other Current assets (including)	For Fiscal 2023, Fiscal 2024 and Fiscal 2025, the Company had other current assets (including financial assets) days of 9 days, 10 days and 11 days respectively. Basis the expected business activity, the Company has assumed Other current assets (including financial assets) days of 11 days, 12 days and 12 days for Fiscal 2026, Fiscal 2027 and Fiscal 2028 respectively, which has no significant change.

Particulars	Justifications to underlying assumptions
<i>financial assets)</i>	
Current Liabilities	
Trade payables	The Company's trade payable days have decreased from 43 days in Fiscal 2023 to 24 days in Fiscal 2024 and further to 13 days in Fiscal 2025 due to increasing mix of TravelPlus marketplace GTV YoY from non-private label hotels, which are largely fragmented and typically, do not offer credit to the company. In Fiscal 2023 there was also an exceptionally high credit available due to low occupancies of hotels emerging out of Covid last wave. The Company has assumed trade payable of 12 days, 12 days and 12 days of Service cost at the end of Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. As the Company has onboarded large number of suppliers onto its platform in the past three years, the trade payable days have reduced, given that credit is typically extended only by organized suppliers, whereas a significant portion of hotel partners remain fragmented or unorganized. Going forward, as the platform GTV continues to grow, Company is constantly engaging with its supplier partners to secure better credit terms.
Other current liabilities (including other financial liabilities)	For Fiscal 2023, Fiscal 2024 and Fiscal 2025, the Company had other current liabilities days of 9 days, 12 days and 9 days respectively. The Company has assumed Other current liabilities (including financial liabilities) days of 7 days, 5 days and 3 days for Fiscal 2026, Fiscal 2027 and Fiscal 2028 respectively. The number of days have reduced due to change of GST on hotel bookings from 12% to 5% (effective from September, 2025) and by expenses on payroll as % of GTV reducing YoY going forward.

As certified by B.B. & Associates, Chartered Accountants (FRN No. 023670N) by a certificate dated December 17, 2025.

2. **Repayment and / or Prepayment, in full or in part, of certain borrowings availed by our Company**

Our Company has entered into various borrowing arrangements with banks and financial institutions, which include borrowings in the form of, inter alia, working capital facilities, cash credit and non-convertible debentures. For further details, including indicative terms and conditions, see “*Financial Indebtedness – Principal terms of the subsisting borrowings availed by our Company*” on page 325. As on November 30, 2025, the aggregate outstanding borrowings of our Company is ₹ 784.26 million. Our Company may avail further loans after the date of this Draft Red Herring Prospectus. For disclosure of borrowings, see “*Restated Financial Information*” on page 260.

As approved by our Board at its meeting held on December 17, 2025, our Company proposes to utilise an estimated amount of up to ₹ 450.00 million from the Net Proceeds towards repayment/ prepayment of certain borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Additionally, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. Such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this may also improve our ability to raise further resources in the future to fund potential business development opportunities.

In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. Also see, “*Risk Factors - We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.*” on page 56.

The repayment/prepayment of the loans shall be based on various factors including (i) commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) levy of any prepayment penalties and the quantum thereof, and (iv) provisions of any law, rules, regulations governing such borrowings. The following tables set forth details of the borrowings drawn down by our Company, which we propose to repay/prepay, all or in part, from the Net Proceeds:

S. No.	Name of the lender	Nature of borrowing	Date of the sanction letter/renewal letter/loan agreement	Amount sanctioned	Amount outstanding as on November 30, 2025	Tenor/Repayment Schedule	Interest rate	Pre-payment penalty	Purpose for which the loan was sanctioned	Whether funds were utilized for the purpose availed
				(₹ in million)						
1.	HDFC Bank Limited	Working Capital Demand Loan	November 7, 2024	150.00	150.00	12 months	8.50%	Nil	Working capital	Yes
2.	Mizuho Capsave Finance Private Limited	Working Capital Demand Loan	May 31, 2024 (original sanction date) July 31, 2025 (renewal date)	75.00	75.00	6 months	11.90%	Nil	Working capital	Yes
3.	Axis Bank Limited	Cash Credit	June 3, 2024 (original sanction date) September 3, 2025 (renewal date)	150.00	146.67	12 months	9.75%	Nil	Working capital	Yes
4.	Axis Trustee Services Limited (Northern Arc)	Non-convertible Debenture	May 29, 2025	150.00	150.00	12 months	12.40%	Nil	Working capital	Yes
TOTAL				525.00	521.67					

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed by our Company, we have obtained the requisite Statutory Auditor's report dated December 17, 2025 issued in accordance with Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India in relation to the loans availed by our Company which are proposed to be repaid/prepaid from the Net Proceeds.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds may include strategic initiatives, investing in technology development and expenditure on technology team, strengthening our cloud infrastructure including deployment of AI/ML across operations, upgrading our underlying technology systems, augmenting our security, compliance and monitoring infrastructure, funding growth opportunities, including inorganic growth through acquisitions and meeting exigencies, as may be applicable, including, amongst others such as capital expenditure and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscal. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the other Objects.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations, Subject to applicable law.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution. Also see, "*Risk Factors – Our funding requirements and proposed deployment of Net Proceeds are not appraised by any independent agency which may affect our business and results of operations.*" on page 54.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank 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.

In terms of the Offer Agreement, other than (i) the listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, which shall be solely borne by the Company, and (ii) fees and expenses for the legal counsel to each of the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including inter-alia, filing fees, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, fees and expenses of the legal advisors to the Company and the legal advisors to the BRLMs as to Indian law and the international legal advisors, fees and expenses of the statutory auditors, Registrar to the Offer fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, fees payable to the underwriters, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively.

The estimated Offer expenses are as follows:

(₹ in million)				
S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
3.	Processing fees payable to the Sponsor Banks	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
5.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the industry service provider	[●]	[●]	[●]
	(vii) Miscellaneous expenses including [●]	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

*To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidders, which are directly procured by them would be as follows:

Portion for Retail Individual Bidders*	√●% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	√●% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	√●% of the Amount Allotted (plus applicable taxes)

* 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.

No additional processing/uploading charges shall be payable by our Company or the Promoter Selling Shareholders or the Investor Selling Shareholders to the SCSBs on the applications directly procured by them.

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

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)

*Based on valid Bid cum Application Forms

(3) Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

Portion for Retail Individual Bidders*	√●% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	√●% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	√●% of the Amount Allotted (plus applicable taxes)

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

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Eligible Employees*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)

*Based on valid Bid cum Application Forms

(5) Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank(s)	₹ [●] for applications made by UPI Bidders using the UPI mechanism* 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.

*Based on valid applications

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.

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 SEBI ICDR Master Circular.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Fresh Issue exceeds ₹ 1,000.00 million. The Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net

Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal subject to the provisions of the Company Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association and the SEBI ICDR Regulations, in this regard.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the Offer Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel or our Senior Management in relation to the utilization of the Offer Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

There has been no instance of delays, defaults, rescheduling/restructuring or evergreening in respect of the outstanding borrowings for which the Net Proceeds will be utilized for repayment or prepayment.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 1 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should also refer to section titled “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 184, 250 and 328, 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 as follows:

1. Leading hotels-focused corporate travel platform combining process and service excellence.
2. Deep operational expertise rooted in our hospitality origins.
3. Strong client retention through operational embedding and relationship capital.
4. Indexed GTV cohorts – half yearly.
5. Established brand trusted by enterprises across sectors.
6. Comprehensive technology platform purpose-built for enterprise complexity.
7. Demonstrated financial performance and operational leverage.
8. Founder-led enterprise supported by experienced management team and board.

For further details, please see section titled “*Our Business— Competitive Strengths*” on page 189.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer to the section titled “*Restated Financial Information*” on page 260.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”) as per the Restated Financial Information:

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	(22.91)	(22.91)	1
March 31, 2024	(28.18)	(28.18)	2
March 31, 2025	(1.02)	(1.02)	3
Weighted Average	(13.72)	(13.72)	-
For the Six-months period ended September 30, 2025*	2.27	2.13	-

*Basic EPS and Diluted EPS are not annualized.

Notes:

1. Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended), derived from the Restated Financial Information.
2. Basic EPS is computed as net profit/ loss after tax, as restated, attributable to equity shareholders for the period/ Weighted average number of equity shares outstanding during the period / fiscal.
3. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights. Weights have been determined by the Company.
4. Diluted EPS is computed as net profit/ loss after tax, as restated, attributable to equity shareholders for the period/fiscal divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the period/fiscal.
5. The above statement should be read with Significant Accounting Policies and the notes to the Restated Financial Information as appearing in Restated Financial Information.

2. Price/Earnings (“P/E”) Ratio in relation to Offer Price of the Company:

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025		[•]#
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025		

#To be computed post finalization of Price Band

3. Industry Peer Group P/E ratio

There are no listed companies in India or globally whose business model is comparable with that of our Company's business and scale of operations.

4. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW	Weight
March 31, 2023	NA*	NA
March 31, 2024	NA*	NA
March 31, 2025	NA*	NA
Weighted Average	NA*	
Six-months period ended September 30, 2025#	21.19%	NA

*Since average net worth is negative for fiscal 2025, 2024, and 2023 and there is restated loss for the year attributable to equity shareholders of the company for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023. Hence, RoNW cannot be computed.

#not annualized.

Notes:

- Return on Net Worth (%) is calculated as restated profit/(loss) after tax for the fiscal/period as a percentage of average of closing net worth during that year and the previous year.
- Net-worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on six months period ended September 30, 2025 and year ended 31 March, 2025, 2024 and 2023. Therefore, net worth means the aggregate value of the equity share capital, instruments entirely equity in nature and other equity (which comprises of retained earnings, securities premium, share based payment reserves and remeasurement of the defined benefit plans).
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights. Weights have been determined by the Company.

5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 1 each

Fiscal / Period ended	NAV per Equity Share (₹)
March 31, 2023	(50.90)
March 31, 2024	(51.11)
March 31, 2025	11.43
For the six-month period ended September 30, 2025	14.99
After the Offer	At the Floor Price: [•]*
	At the Cap Price: [•]*
At the Offer Price	[•]#

* To be computed post finalization of Price Band.

Offer Price per Equity Share will be determined on the conclusion of the Book Building Process

Note:

- Net asset value per equity share is calculated as net worth as of the end of relevant period/fiscal divided by the number of equity shares outstanding at the end of that period/fiscal.
- Net-worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on six months period ended September 30, 2025 and year ended 31 March, 2025, 2024 and 2023. Therefore, net worth means the aggregate value of the equity

share capital, instruments entirely equity in nature and other equity (which comprises of retained earnings, securities premium, share based payment reserves and remeasurement of the defined benefit plans).

3. Number of equity shares outstanding at the end of the fiscal/period is the aggregate of the number of equity shares, compulsory convertible preference shares and vested employee stock options outstanding at the end of the period/fiscal after taking impact of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares.

6. Comparison with listed industry peers

We operate a hotel-focused corporate travel management platform for enterprise clients. During the six months ended September 30, 2025, we served 474 enterprise clients through a managed marketplace of over 25,000 active hotels across economy and premium segments. With a strategic focus on hotel, our platform enables employees and travel desks of enterprises to book travel, manage approvals, process expenses, and receive comprehensive support throughout the travel lifecycle. There are no listed companies in India or globally that operate a similar hotel focused corporate travel platform of comparable business model and scale, which can be used for a KPI comparison with Industry peers. Accordingly, we have not provided an industry comparison in relation to our Company.

7. Key performance indicators (“KPIs”)

The table our Audit Committee dated December 17, 2025 and the Audit Committee has 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 period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by our Independent Chartered Accountant pursuant to a certificate dated December 17, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See “*Material Contracts and Documents for Inspection*” on page 448.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company, which have been consequently identified as relevant below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/metrics which have been included in the business description, management discussion and analysis or financials in this DRHP but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Financial Information*” on pages 184, 328 and 260, respectively.

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, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “*Objects of the Offer*” starting on page 124 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

(in ₹ million, unless otherwise stated)

Metric	As at and for the Fiscal			
	September 30, 2025	2025	2024	2023
Operational metrics				
Total GTV ⁽¹⁾	4,844.01	8,790.40	7,036.69	4,932.85
Total GTV (Excluding GST) ⁽²⁾	4,312.99	7,889.03	6,281.84	4,397.50
Hotels GTV ⁽³⁾	4,490.73	8,279.11	6,749.65	4,918.70
Hotels GTV (Excluding GST) ⁽⁴⁾	3,984.96	7,379.49	5,995.62	4,383.44
Hotels share in Total GTV(%) ⁽⁵⁾	92.71%	94.18%	95.92%	99.71%
Take rate ⁽⁶⁾	740.48	1,470.40	1,175.72	801.65
Take rate (%) ⁽⁷⁾	17.17%	18.64%	18.72%	18.23%
Take rate - Hotels (%) ⁽⁸⁾	18.27%	19.80%	19.54%	18.28%
Financial metrics				

Metric	As at and for the Fiscal			
	September 30, 2025	2025	2024	2023
Revenue from operations ⁽⁹⁾	4,003.72	7,163.48	5,477.69	4,112.73
Adjusted EBITDA ⁽¹⁰⁾	80.94	169.67	(50.61)	(30.40)
Adjusted EBITDA margin (%) ⁽¹¹⁾	1.88%	2.15%	(0.81%)	(0.69%)

- Total GTV is defined as the total booking value of services net of cancellations and discounts during the relevant fiscal/ period.*
- Total GTV (excluding GST) is defined as Total GTV less goods and services tax.*
- Hotels GTV is defined as the total booking value net of cancellations and discounts during the relevant fiscal/ period attributable to hotel and hotel centric services.*
- Hotels GTV (excluding GST) is defined as Hotels GTV less goods and services tax.*
- Hotels share in Total GTV (%) is defined as the share of Hotels GTV in Total GTV*
- Take rate is defined as Total GTV (excluding GST) after deducting service cost pertaining to supplier.*
- Take rate (%) is defined as the Take rate divided by Total GTV (excluding GST).*
- Take rate – hotels (%) is defined as Hotels GTV (excluding GST) after deducting service cost pertaining to hotel supplier divided by Hotels GTV (excluding GST).*
- Revenue from operations as per Restated Financial Information.*
- Adjusted EBITDA is calculated as restated loss before exceptional items and tax plus finance costs plus depreciation and amortization plus share-based payment expense.*
- Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a % of Total GTV (excluding GST).*

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Offer Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

S. No.	KPI	Explanation
Operational metrics		
1.	Total GTV	Total GTV is used by the management to gauge the amount of overall bookings
2.	Total GTV excluding GST	Total GTV ex GST provides the amount of booking value after the GST attributable to the company and supply partner
3.	Hotels GTV	As we are a hotel-focused corporate travel platform, Hotels GTV tracks the total bookings attributable to hotel and hotel centric services
4.	Hotels GTV excluding GST	Hotels GTV ex GST provides the amount of booking value for hotels and hotel centric services after the GST attributable to the company and supply partner
5.	Hotels share in Total GTV (%)	Hotels share in Total GTV (%) tracks the share of our key focus segment i.e., Hotel and Hotel centric services
6.	Take Rate	Take rate tracks the amount out of the booking value that platform is able to capture
7.	Take Rate (%)	Take rate (%) tracks the monetization strength and sustainability of the platform
8.	Take Rate - Hotels (%)	As we are a hotel-focused corporate travel platform, Take rate - Hotels (%) tracks the monetization strength of our key segment
Financial metrics		
1.	Revenue from Operations	Revenue from Operations represents the income generated from our corporate travel management services, comprising platform fees, service charges, and supplier commissions recognized in accordance with Ind AS 115.
2.	Adjusted EBITDA	This metric eliminates non-operational and non-recurring items to provide a normalized view of operating profitability. Adjusted EBITDA helps management identify underlying trends in our business and facilitates year-on-year evaluation of operating performance by removing items that are variable or non-operational in nature. This enables comparison of our recurring core business operating results over multiple periods.
3.	Adjusted EBITDA margin	This ratio measures the operational efficiency and profitability of our business on a normalized basis. This margin metric helps understand our operational profitability relative to revenue scale and our ability to scale sustainably while maintaining unit economics discipline.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

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 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 or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating 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. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our KPIs with our listed industry peers

There are no listed companies in India or globally which operate in a similar business model as ours. Therefore, we have not identified any listed peer in relation to our Company.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Justification for Basis for Offer Price

- 1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft 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”)**

There have been no Primary Issuances / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, in the 18 months prior to the date of this certificate where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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.

- 2. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this DRHP, where either 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”)**

Date of transfer [#]	Name of transferor	Name of transferee	No. of Securities	Type	No. of Equity Shares (adjusted for corporate actions)*	Face value (₹)	Nature of consideration	Total consideration (₹)	Price per security (₹)*
December 9, 2025	Global Private Opportunities Partners II LP	Panthera Growth Fund II VCC	288,998	Transfer of Series B CCPS	1,155,992	1.00	Cash	114,144,095.07	98.74
December 9, 2025	Global Private Opportunities Partners II LP	Panthera Growth Fund II VCC	20,018	Transfer of Series B2 CCPS	80,584	1.00	Cash	7,956,964.89	98.74
December 9, 2025	Global Private Opportunities Partners II LP	Panthera Growth Fund II VCC	19,488	Transfer of Series B3 CCPS	77,952	1.00	Cash	7,697,077.92	98.74
December 9, 2025	Global Private Opportunities Partners II LP	Panthera Opportunities Fund [^]	1,312,902	Transfer of Series B CCPS	5,251,608	1.00	Cash	518,550,338.43	98.74
December 9, 2025	Global Private Opportunities Partners II LP	Panthera Opportunities Fund [^]	90,565	Transfer of Series B2 CCPS	364,577	1.00	Cash	35,998,689.96	98.74
December 9, 2025	Global Private Opportunities Partners II LP	Panthera Opportunities Fund [^]	88,162	Transfer of Series B3 CCPS	352,648	1.00	Cash	34,820,904.33	98.74
December 9, 2025	Global Private Opportunities Partners II Offshore Holdings LP	Panthera Opportunities Fund [^]	1,738,050	Transfer of Series B CCPS	6,952,200	1.00	Cash	686,468,918.25	98.74
December 9, 2025	Global Private Opportunities Partners II Offshore Holdings LP	Panthera Opportunities Fund [^]	120,668	Transfer of Series B2 CCPS	485,759	1.00	Cash	47,964,549.60	98.74
December 9, 2025	Global Private Opportunities Partners II Offshore Holdings LP	Panthera Opportunities Fund [^]	117,470	Transfer of Series B3 CCPS	469,880	1.00	Cash	46,396,538.55	98.74

*Price per share disclosed, has been adjusted for corporate actions i.e. split and bonus done by the Company.

[^]Represented by/acting through Panthera Growth Fund VCC.

[#] The dates of transfers are based on the transaction statements of the respective depositories or the share transfer forms; as applicable.

3. WACA, Floor Price and Cap Price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
A. Primary Issuances	NA	[●]	[●]
B. Secondary Transactions	98.74	[●]	[●]

* As certified by B.B. & Associates, Chartered Accountants, (FRN No. 023670N), pursuant to their certificate dated December 17, 2025.

^ Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.

4. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

**To be included upon finalization of the Price Band.*

5. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included upon finalisation of the Price Band.*

6. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined 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”, “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 35, 184, 260 and 328, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in “Risk Factors” on page 35 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

December 17, 2025

To,

The Board of Directors
Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)

Dear Sir/Madam,

Sub: Statement of possible special tax benefits available to Travelstack Tech Limited (formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited) (“Company”) and its shareholders in accordance with the requirement under Schedule VI-A Part A – Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), under direct and indirect tax laws (“Statement of Possible Special Tax Benefits”)

We refer to the proposed initial public offering of the equity shares (“Offer”) of the Company. In this regard, we enclose herewith the statement (“Annexure”) showing the current position of special tax benefits available to the Company and its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications as amended by the Finance Act 2025 [published on 29th March 2025] as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as “Taxation Laws”)], relevant to the Financial Year (“FY”) 2025-26 relevant to the Assessment Year (“AY”) 2026-27 presently in force in India for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (collectively, the “Offer Documents”) for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations.

Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive these special direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives that the Company and its shareholders may face in the near future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares by the Company (the “Offer”). We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these special tax benefits in future; and
- The conditions prescribed for availing the special tax benefits have been/would be met.

We hereby give our consent to include this report and the enclosed Annexure regarding the special tax benefits available to the Company and its shareholders in the Offer Documents in relation to the Offer, which the Company intends to file with the Securities and Exchange Board of India, the Registrar of Companies (Delhi & Haryana) at New Delhi and the stock exchange(s) (National Stock Exchange of India Limited and BSE Limited) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Offer Documents.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. 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 tax laws in force in India 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. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the proposed initial public offer relying on the Annexure. This statement has been prepared solely in connection with the proposed initial public offering of equity shares by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

For Deloitte Haskins & Sells LLP
Chartered Accountants

(Firm Registration Number: 117366W/W-100018)

Partner

(Membership No. 507230)

Place: Gurugram

Date: December 17, 2025

UDIN: 25507230BMOMJN1609

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TRAVELSTACK TECH LIMITED (FORMERLY KNOWN AS TRAVELSTACK TECH PRIVATE LIMITED OR CASA2 STAYS PRIVATE LIMITED) AND ITS SHAREHOLDERS

The information provided below sets out the possible special direct tax benefits available to Travelstack Tech Limited (formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited) (“Company”) and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 [as amended by the Finance Act 2025 (published on March 29, 2025)] read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as “Taxation Laws”) presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, 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 BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHARE HOLDERS

I. Special Direct tax benefits available to the Company under the Income tax Act, 1961

The Statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 (“ITA”) as amended from time to time and as applicable for Financial Year (“FY”) 2025-26 relevant to Assessment Year (“AY”) 2026-27 as per provisions of Finance Act 2025 (published on March 29, 2025).

1) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (i.e. AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess¹).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);

¹ Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge

- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax (“MAT”) are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

2) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

3) Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

4) Tax credit in respect of tax paid on deemed income under Section 115JAA of the ITA

As per section 115JAA of the ITA, where any amount of tax is paid under section 115JB(1) of the ITA then credit in respect of tax so paid shall be allowed as per the provisions specified in the said section.

The deduction under Section 115JAA is not available if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

5) Deduction in respect of expenditure incurred in relation to demerger under Section 35DD of the ITA

As per section 35DD of the ITA, where an Indian company, incurs any expenditure, wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company is allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which the amalgamation or demerger takes place.

The benefit of same may be availed by company in relation any such expenditure incurred for the purpose of amalgamation or demerger.

II. Special Direct tax benefits available to Shareholders

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

2) Tax on Capital gains on sale of listed equity shares in an Indian company

As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at:

- 10% (without indexation) of such capital gains for any transfer which takes place before the 23rd day of July, 2024; and
- 12.5% (without indexation) of such capital gains for any transfer which takes place on or after the 23rd day of July, 2024

subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act 2004 read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at:

- 15% for any transfer which takes place before the 23rd day of July, 2024; and
- 20% for any transfer which takes place on or after the 23rd day of July, 2024

subject to fulfillment of prescribed conditions under the ITA.

3) Simplified/New tax regime

As per Section 115BAC of the ITA, a simplified/new tax regime may be opted for by individuals, Hindu undivided family ('HUF'), Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, wherein income-tax shall be computed at the rates specified as under:

Total Income	Rate of tax
Upto INR 4,00,000	Nil
From INR 4,00,001 to 8,00,000	5%
From INR 8,00,001 to 12,00,000	10%
From INR 12,00,001 to 16,00,000	15%
From INR 16,00,001 to 20,00,000	20%
From INR 20,00,001 to 24,00,000	25%
Above INR 24,00,000	30%

Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section.

Further, recent finance Acts i.e., the Finance (No.2) Act 2024 and Finance Act, 2025 has made few changes in said regime to make it more attractive. These changes are as under:

- ✓ Standard deduction for salaried employees opting for new tax regime has been increased from INR 50,000 to INR 75,000.
- ✓ Earlier, deduction of family pension was available at lower of 33% or INR 15,000. The said limit of INR 15,000 has been increased to INR 25,000 under the new regime.
- ✓ Deduction for employer's contribution to NPS (for private sector employees) has been increased from 10% to 14%. Section 36 (allowing for deduction of such contribution to employers) has been amended correspondingly to enable companies to claim higher deduction.
- ✓ Rebate under section 87A for Individual resident in India opting for new tax regime has been proposed to be increased from INR 25,000 to INR 60,000 (such rebate is not applicable on tax on income chargeable to special rates).

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

4) **Double Taxation Avoidance Agreement benefit**

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

NOTES:

1. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws 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.
3. This 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, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
4. 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 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.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHARE HOLDERS

Outlined below are the special tax benefits available to Company under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (herein collectively referred as "Indirect Tax Laws")

I. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the Company under the Indirect Tax Laws.

II. Special Indirect tax benefits available to the Shareholder

There are no special tax benefits available to the shareholders of the Company under the Indirect Tax Laws.

Notes:

1. The above statement of special tax benefits sets out the provisions of Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above statement of special tax benefits is as per the current Indirect Tax Laws relevant for the Financial Year 2025-26.
4. This statement is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The 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.

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

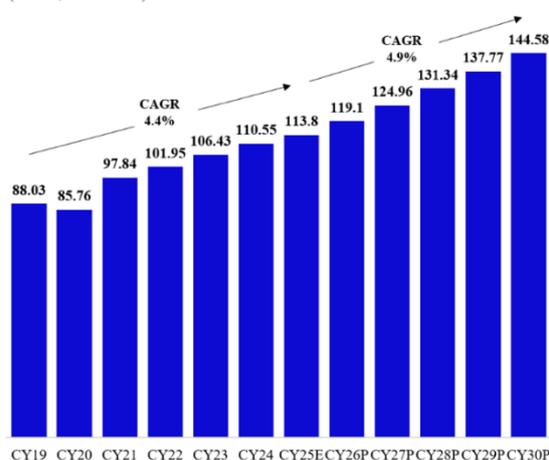
Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Corporate travel management industry report” dated December 15, 2025 (the “**ILattice Report**”) prepared and issued by Lattice Technologies Private Limited, appointed by us on July 14, 2025 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the ILattice Report will be available on the website of our Company from the date of the Red Herring Prospectus and has also been included in “Material Contracts and Documents for Inspection – Materials Documents” on page 448. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of 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 must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the ILattice Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the ILattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the ILattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 64.

Global and Indian macroeconomic overview

The global real Gross Domestic Product (“GDP”) is expected to rise at 3.1% from Calendar Year (“CY”) 2025E to 2030P, while India’s GDP is expected to grow at a Compound Annual Growth Rate (“CAGR”) of 6.5% from CY 2025E to 2030P

Global real GDP increased by 3.3% in CY 2024, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions, including Russia's ongoing war in Ukraine, turbulent US-China relations, and rising uncertainty about US tariffs are leading to global trade tensions. In comparison, India maintained the highest GDP growth rate, with a year-on-year increase of 6.5% in CY 2024, expected to grow at an average of 6.5% annually till CY 2030. India is expected to remain the fastest-growing major economy, due to ongoing economic reforms such as the Make in India initiative, Production Linked Incentive (“PLI”) schemes, financial inclusion programs like PMJDY, and Digital India initiative. Advancements in technology and digital infrastructure, and a youthful workforce are boosting productivity and innovation. India's strategic emphasis on manufacturing, services, and export sectors, along with rising foreign investment and deeper global economic integration, will further accelerate this growth trajectory.

World nominal GDP (current prices)
(US\$ T, CY19-30P)



Note(s): CAGR calculated are ILattice estimates
Source(s): International Monetary Fund, ILattice Analysis

Real GDP growth – India, China, Germany, USA, UK, World
(%, CY19-30P)

Top economies	India	China	Germany	USA	UK	World
CY19	3.9%	6.1%	1.0%	2.6%	1.6%	2.9%
CY20	-5.8%	2.3%	-4.1%	-2.2%	-10.3%	-2.7%
CY21	9.7%	8.6%	3.7%	6.1%	8.6%	6.6%
CY22	7.6%	3.1%	1.4%	2.5%	4.8%	3.6%
CY23	9.2%	5.4%	-0.3%	2.9%	0.4%	3.5%
CY24	6.5%	5.0%	-0.2%	2.8%	1.1%	3.3%
CY25E	6.2%	4.0%	0.0%	1.8%	1.1%	2.8%
CY26P	6.3%	4.0%	0.9%	1.7%	1.4%	3.0%
CY27P	6.5%	4.2%	1.5%	2.0%	1.5%	3.2%
CY28P	6.5%	4.1%	1.2%	2.1%	1.5%	3.2%
CY29P	6.5%	3.7%	1.0%	2.1%	1.4%	3.2%
CY30P	6.5%	3.4%	0.7%	2.1%	1.4%	3.1%
CAGR* CY19-25E	5.4%	4.7%	0.0%	2.2%	0.7%	2.8%
CAGR* CY25E-30P	6.5%	3.9%	1.1%	2.0%	1.4%	3.1%

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In CY 2025, global GDP per capita income expected to reach U.S.\$ 14,213.3, while India's at U.S.\$ 2,878.5 and is expected to witness the fastest growth among major economies, with a CAGR of 9.2% from CY 2025E to 2030P

According to the International Monetary Fund ("IMF"), global GDP per capita expected to reach at U.S.\$ 14,213.3 in CY 2025 and is expected to grow at a CAGR of 4.0%, reaching U.S.\$ 17,271.9 by CY 2030, driven by sustained public and private investments in infrastructure, education, healthcare, and technology. India's per capita income is expected to rise from U.S.\$ 2,878.5 in CY 2025 to U.S.\$ 4,468.5 by CY 2030, growing at a CAGR of 9.2%. The growth in GDP per capita is attributed to strong manufacturing, higher agricultural output, and robust government spending, making it the fastest-growing major economy, followed by China (6.3%), the United Kingdom ("UK") (4.6%), the United States of America ("USA") (3.4%), and Germany (3.2%).

Global GDP Per Capita – Top Economies
(US\$, CY19-29P)

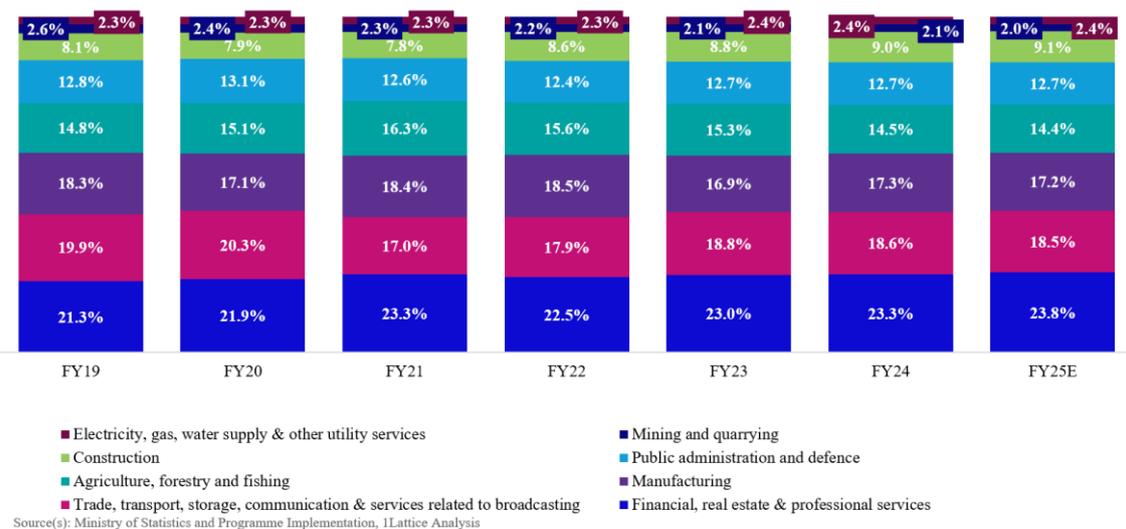
Top Economies	CY19	CY25E	CY30P	CAGR CY19-25E	CAGR CY25E-30P
World 	11,553.6	14,213.3	17,271.9	3.5%	4.0%
India 	2,050.2	2,878.5	4,468.5	5.8%	9.2%
China 	10,334.5	13,687.3	18,617.4	4.8%	6.3%
UK 	42,712.6	54,949.1	68,948.1	4.3%	4.6%
USA 	65,561.3	89,105.2	1,05,370.7	5.2%	3.4%
Germany 	47,629.1	55,911.0	65,524.8	2.7%	3.2%

Source(s): International Monetary Fund, IILattice Analysis

In Fiscal 2025, the financial, real estate and professional services segment was the highest contributor to Gross Value Added ("GVA") in India at 23.8%, followed by trade, transport and related services at 18.5%

In Fiscal 2025, the financial, real estate and professional services segment was the highest contributor to GVA in India at 23.8%, followed by trade, hotel, transport, and related services at 18.5% and manufacturing at 17.2%. In Fiscal 2019, the financial, real estate and professional services segment was the highest contributor to GDP at 21.3% followed by trade, transport, and related services at 19.9% and manufacturing at 18.3%.

GVA by economic activity at constant prices
(%, FY19-25E)

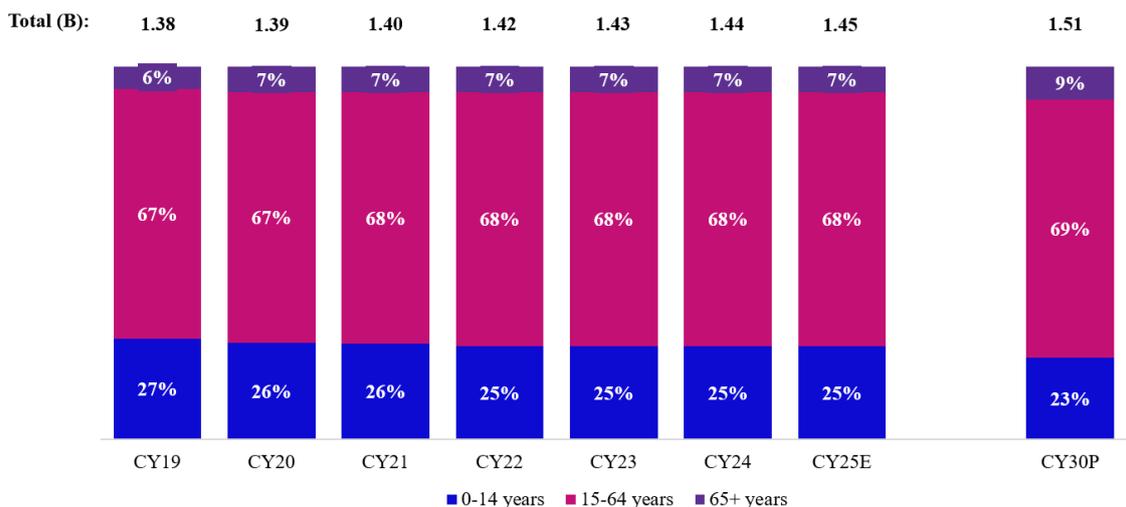


Demographic profiles driving India’s economic growth

The working-age demographic, encompassing individuals aged 15 to 64, has consistently represented a significant majority between CY 2019 to CY 2024

In CY 2019, the population stood at 1.38 billion, increasing to 1.44 billion in CY 2024. By CY 2030, it is projected to reach 1.51 billion, further emphasising India's demographic advantage with a young and dynamic workforce poised to drive economic growth. The working-age group (15 to 64 years) remains dominant, making up 67% to 68% of the population during CY 2019 to 2024, while the child (0 to 14 years) and elderly (64+ years) groups represent 25% to 27% and 6% to 7%, respectively. The 15 to 64 years age group has the highest percentage split and expected to grow to approximately 69% of total India’s population by CY 2030. The size of India’s workforce is a major competitive advantage as the country tries to become a high consumption / spender. This expanding working-age base in India is driving corporate travel, a trajectory that will further accelerate as the workforce increasingly seeks business engagement, client interactions and connectivity.

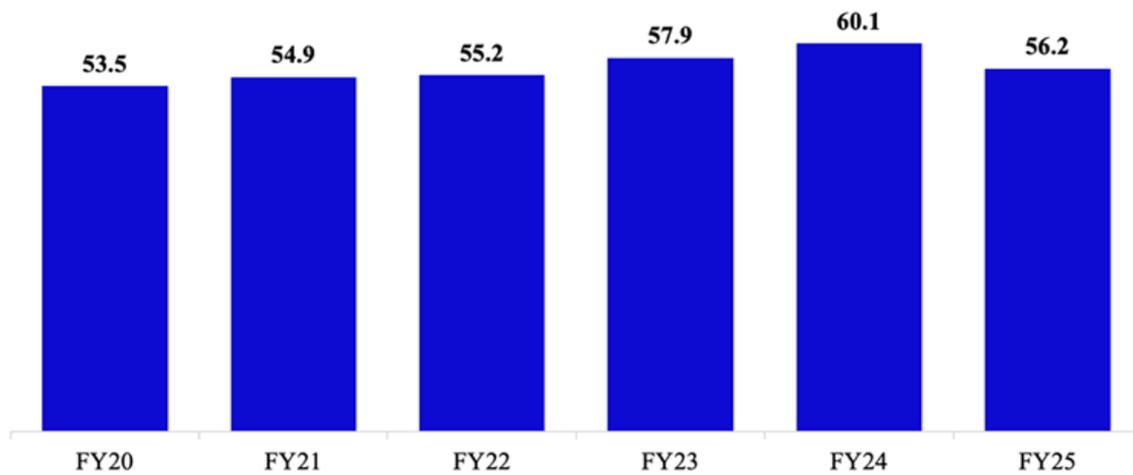
Age-wise population breakdown – India
(%, CY19-30P)



India’s labour force participation rose from 53.5% in Fiscal 2020 to 60.1% in Fiscal 2024, before falling to 56.2% in Fiscal 2025, reflecting shifts in workforce engagement and economic activity

India's labour force participation rate ("LFPR") rose from 53.5% in Fiscal 2020 to 60.1% in Fiscal 2024, driven by expanding urban job opportunities and a boost in formal sector hiring. The decline in Fiscal 2025 may point to a mix of factors like a slowdown in job creation, changing workforce aspirations, or temporary disengagement from the labour market. Despite the dip, LFPR remains higher than pre-pandemic levels, indicating a more economically engaged population overall. A larger and more engaged workforce not only increases the number of employees traveling for client meetings, training, and inter-office collaboration, which in turn increases the demand for corporate travel.

India's labour force participation rate
(%, FY20-25)

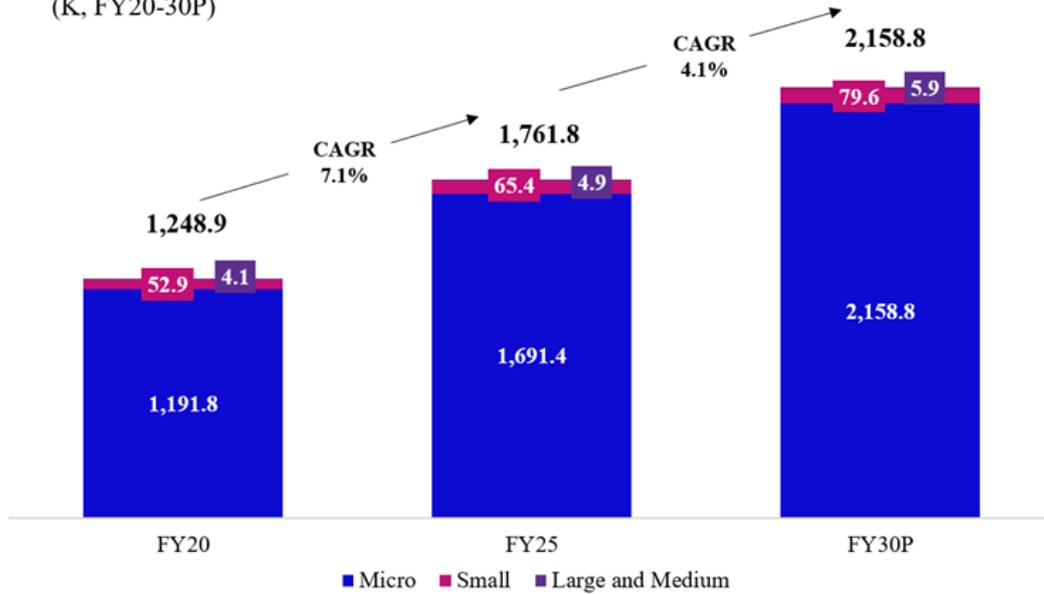


Source(s): Press Information Bureau, Lattice Analysis

The total active companies registered in India has increased from 1,248.9K in Fiscal 2020 to 1,761.8K in Fiscal 2025 showing a consistent annual growth in corporate registrations

As of Fiscal 2025, the number of active Indian companies registered under Ministry of Corporate Affairs ("MCA") stands at 1,761.8K, recording the highest level to date. It is projected to grow till 2,158.8K by Fiscal 2030, indicating a strong upward trajectory in corporate formalisation. The consistent year-on-year growth in corporate travel reflects a maturing business ecosystem, supported by rising entrepreneurship and greater access to formalisation. Currently, large enterprises are the main users of structured travel management platforms because their operations are more complex, with multiple locations, higher travel volumes, and strict compliance needs. As smaller and mid-sized companies expand and formalise, they are also expected to adopt similar travel solutions to manage trips. This shift will lead to wider adoption of organised corporate travel management across the country.

Total active companies registered in India
(K, FY20-30P)



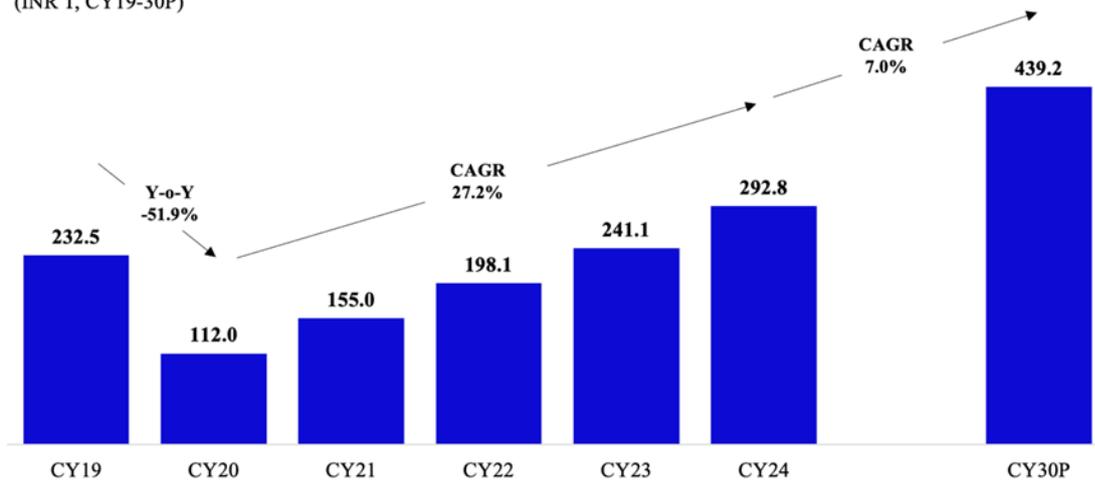
Note: Large and Medium - Revenue > INR 500Cr, Small - Revenue INR 50-500Cr, Micro - Revenue < INR 50Cr
Source(s): Ministry of Corporate Affairs, ILattice Analysis

Overview of global travel industry

Global travel and tourism industry was valued at ₹ 292.8 Trillion in CY 2024 and projected to reach ₹ 439.2 Trillion by CY 2030P at a CAGR of 7.0%

The global travel and tourism market was valued at ₹ 292.8 trillion in CY 2024 and projected to grow to ₹ 439.2 trillion by CY 2030P, representing a robust expansion trajectory. The growth is primarily driven by factors such as rise in disposable income from middle class group, strong demand from key markets like US, UK, China and India, government policy support to ease travel, expanding hotel supply, growing corporate travel, experience-led trips amplified by social media, and digital technology making booking easier.

Global travel & tourism market
(INR T, CY19-30P)



Source(s): WTTC, ILattice analysis

The industry experienced a significant downturn during the pandemic, with the market declining to ₹ 112.0 trillion in CY 2020. However, it witnessed a gradual recovery, growing to ₹ 155.0 trillion in CY 2021 and further expanding to ₹ 198.1 trillion in CY 2022. The relaxation of travel restrictions, coupled with pent-up demand, led to a surge in bookings, particularly for international travel experiences, accelerating the industry's growth.

Key market drivers:

- **Rise in disposable income from middle-class groups:** With increasing higher disposable incomes from global middle-class segment, aspirational consumers are now actively participating in both domestic and international tourism.
- **Strong demand from key origin markets:** International travel flows are being shaped by strong participation from key markets such as China, India, the US, the UK, and France. India alone saw approximately 30 million outbound departures in CY 2024.
- **Government policy support enabling easier travel:** Countries are easing cross-border mobility through e-visas, digital IDs, and biometric systems. Regional agreements like ASEAN, EU, and GCC travel corridors further enable multi-country trips, simplifying international travel for both leisure and corporate purposes.
- **Hotel inventory expansion in high-growth regions:** Globally, approximately 0.5 million hotel rooms are currently under construction, with a strong inventory expansion in Asia and the Middle East. The growing supply is increasing stay capacity, offering broader price options, and meeting diverse needs from luxury to economy.
- **Corporate travel as a growth catalyst:** Business travel constitutes a primary driver of global travel industry expansion, fuelled by companies' international market entry, on-site project deployments, cross-border client engagement, and participation in global industry events.
- **Experiential and influencer-led travel shaping travel preferences:** Traveller demand is being driven by unique, experience-focused trips, amplified by social media, with destinations and providers shaping culture, wellness, and adventure offerings across global travel segments.
- **Technology simplifying global travel:** Advances in digital travel platforms, AI-integration and mobile apps have made it much easier for travellers to search, compare, and book trips. Better access to information, reviews, and tailored recommendations is improving convenience and confidence, driving higher participation in global tourism.

Key trends: Corporate travel upsurge, digital-first travel behaviour, personalised travel demand, and rise of destination marketing are transforming the global travel industry

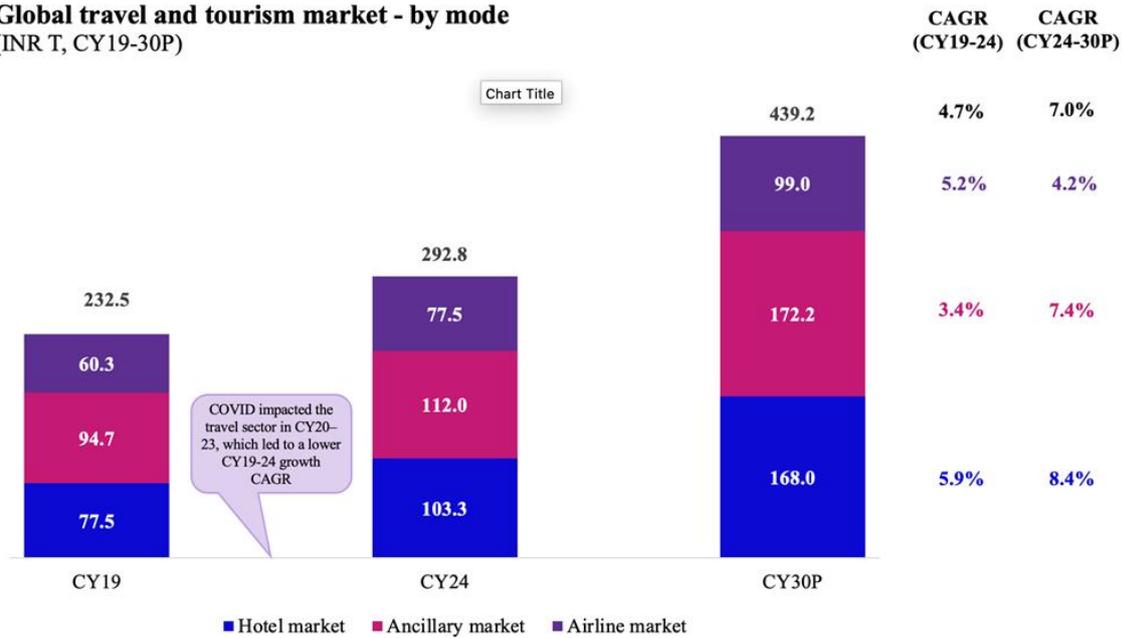
The global travel industry is transforming, shaped by growing corporate travel, digital-first and AI-enabled journeys, growing demand for personalised and immersive experiences, stronger destination marketing, a shift toward sustainable travel, and the blending of business and leisure through flexible corporate policies.



Global travel & tourism market set to reach ₹ 439.2 trillion by CY 2030P, driven by hotel market growing at 8.4% CAGR over CY 2024 to 2030P

The global travel and tourism market, comprising hotels, airlines, and ancillary services (including cruise, car rental and transfer and sightseeing market, etc.), is witnessing renewed momentum post COVID-19. From CY 2024 to CY 2030P. The hotel segment (representing room and relevant food and beverage revenue, doesn't include other ancillary services) is expected to increase from ₹ 103.3 trillion in CY 2024 to ₹ 168.0 trillion in CY 2030, driven by strong demand for quality stays and upgraded service experiences. The airline market is set to grow from ₹ 77.5 trillion in CY 2024 to ₹ 99.0 trillion in CY 2030, supported by growth in global connectivity and higher passenger volumes. Ancillary markets are expected to grow from ₹ 112.0 trillion in CY 2024 to ₹ 172.2 trillion in CY 2030.

Global travel and tourism market - by mode
(INR T, CY19-30P)

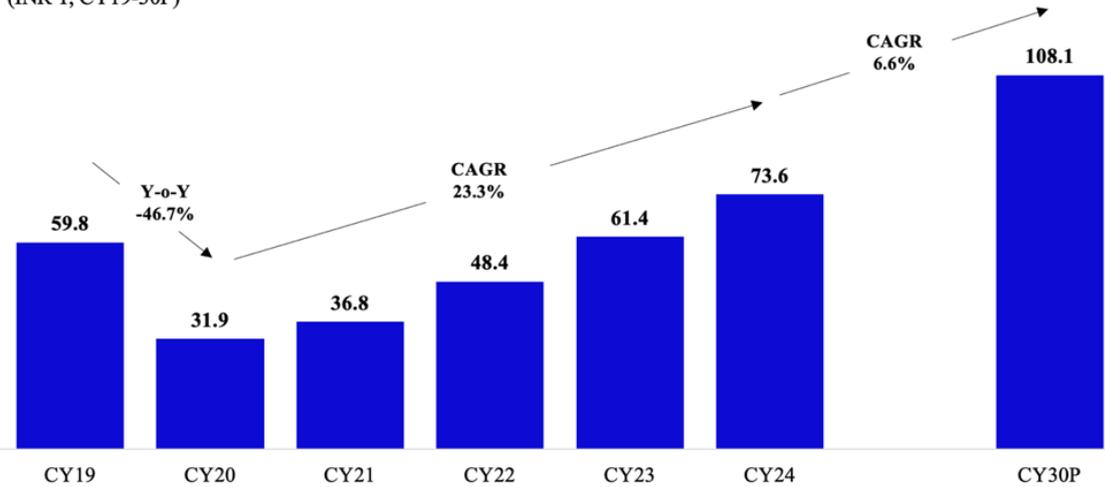


Note(s): Ancillary market includes car rental, cruise, buses, etc
Source(s): WTTC, I Lattice analysis

Global corporate travel is valued at ₹ 73.6 trillion in CY 2024 and is expected to grow at a CAGR of 6.6% annually to reach ₹ 108.1 trillion by CY 2030P

The global corporate travel market is projected to expand from ₹ 73.6 trillion in CY 2024 to ₹ 108.1 trillion by CY 2030P, representing a robust 6.6% CAGR. This growth is driven by the resurgence of in-person business activities as companies recognise the irreplaceable value of face-to-face interactions for building client relationships, expanding into new markets, and strengthening business partnerships. Physical presence remains critical for trust-building, supply chain oversight, deal negotiations, and coordinating complex cross-border operations and activities that digital communication cannot fully replicate.

Global corporate travel market
(INR T, CY19-30P)



Source(s): WTTC, IILattice analysis

Key trends: Digital transformation, unified platforms and employee centric solutions are reshaping the global corporate travel landscape

The global corporate travel industry is undergoing rapid transformation through widespread adoption of digital technologies including contactless payments, biometric authentication, and intelligent automation workflows. Organisations are increasingly migrating to unified travel management platforms that consolidate booking processes while enforcing policy compliance seamlessly. These integrated solutions significantly reduce administrative burden by automating approval workflows, standardising expense reconciliation, and delivering comprehensive analytics through centralised dashboards. Simultaneously, employee-focused features and flexible travel policies are enhancing traveller experience while maintaining robust safety and compliance standards.



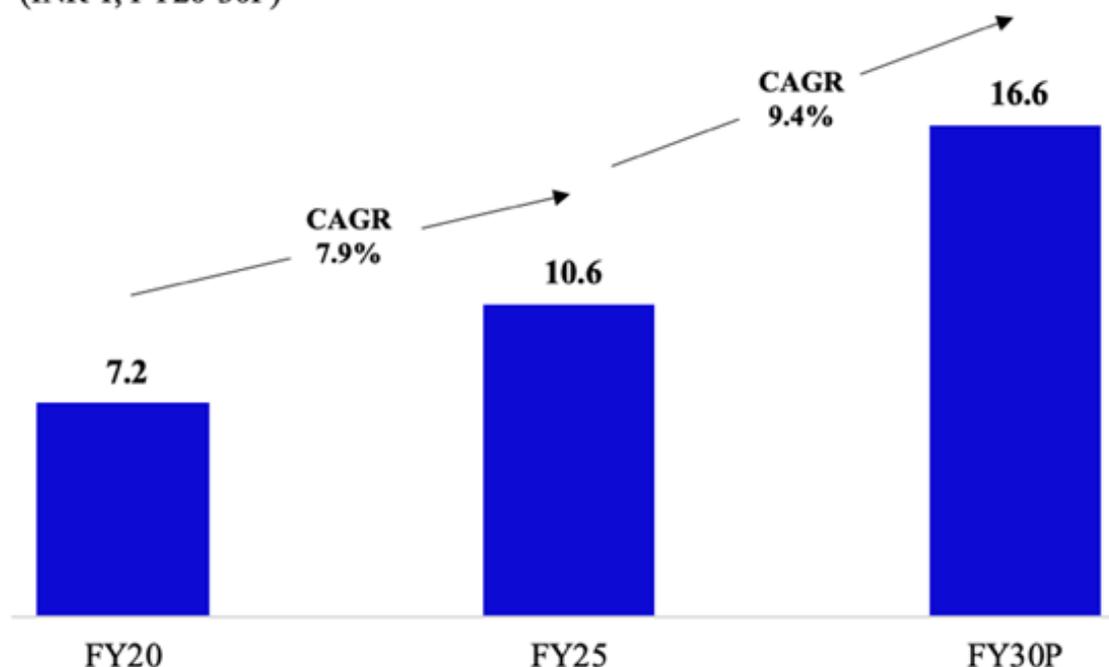
Overview of Indian travel and tourism industry

India’s travel and tourism market is valued at ₹ 10.6 trillion in Fiscal 2025 and is projected to grow to ₹ 16.6 trillion by Fiscal 2030P, at a CAGR of 9.4%

India's travel and tourism market has reached ₹ 10.6 trillion in Fiscal 2025 and is expected to grow to ₹ 16.6 trillion by Fiscal 2030P, representing a strong 9.4% CAGR. The growth trajectory is underpinned by rising disposable incomes, accelerated digital adoption with expanding OTA penetration, surging corporate travel

demand driven by business expansion, enhanced transport connectivity, and substantial investment-led capacity expansion across hotels, airports, and tourism infrastructure.

India travel & tourism market (INR T, FY20-30P)



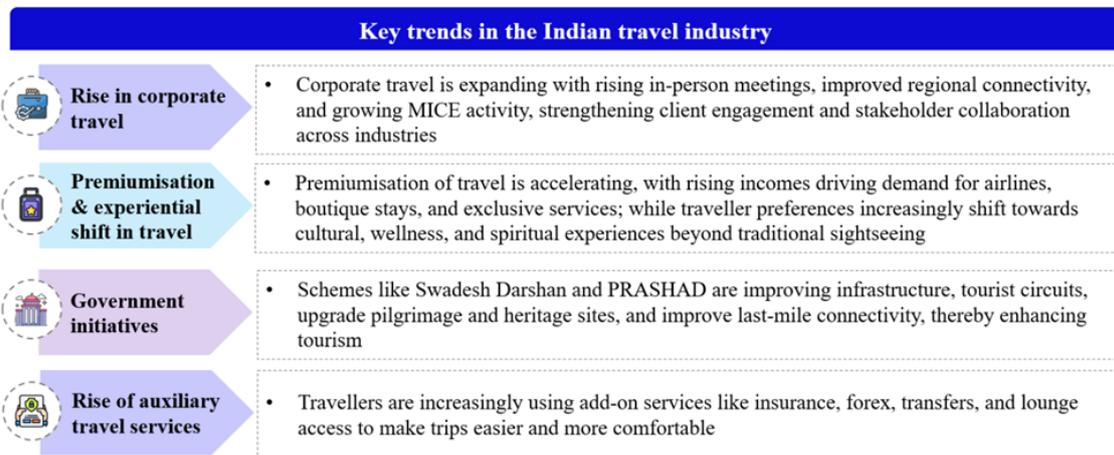
Source(s): I Lattice analysis

Key market drivers:

- **Rising disposable income:** Growing middle-class affluence is expanding the addressable travel market, enabling more households to undertake both leisure and corporate trips, including premium and international travel.
- **Digital transformation and OTA expansion:** Technology-enabled platforms are revolutionising travel booking across tier-2/3 cities, with corporate travel management systems offering transparent pricing, instant approvals, and integrated expense management critical capabilities for scaling business travel operations.
- **Accelerating corporate travel demand:** India's corporate travel is expanding rapidly, backed by more inter-office meetings, client engagements, employee training, and rising Meetings, Incentives, Conference and Exhibitions ("MICE") activities. This surge in both domestic and international trips is driving demand for advanced travel platforms, premium hotels, and airline services.
- **Expansion of Indian enterprises:** The growth of companies in tier-2/3 cities is extending corporate travel beyond metros. Special Economic Zones ("SEZs"), with world-class infrastructure, tax incentives, and simplified regulations, are creating business hubs and helping firms scale faster. This rise of SEZs and corporatisation in emerging hubs is driving corporate travel and driving growth across multiple regions in India.
- **Enhanced infrastructure and connectivity:** Launch of 625 new regional air routes under Ude Desh Ka Aam Nagrik ("UDAN"), high-speed rail projects such as Vande Bharat Express, and accelerated national highway upgrades are improving domestic and cross-border connectivity.
- **Investment-driven capacity expansion:** Robust FDI inflows and domestic capital deployment are rapidly adding hotel inventory, modernising airports, and expanding business travel infrastructure, supported by a skilled workforce of approximately 76 million in tourism-related sectors creating the foundation for scalable corporate travel services.

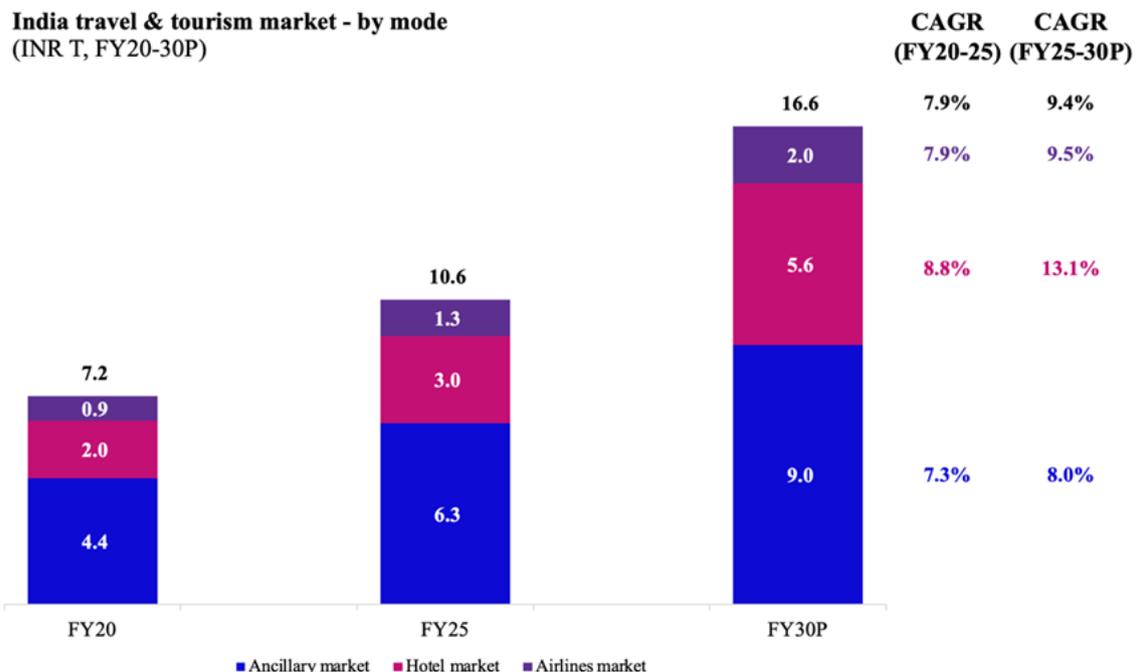
Key trends: Rise in corporate travel, premiumisation & experiential shift in travel and government initiatives are reshaping the Indian travel market

India’s travel industry is growing rapidly, driven by rising corporate travel, premium and experiential tourism, and government initiatives like Swadesh Darshan and PRASHAD, supported by better connectivity and auxiliary travel services.



India travel and tourism market set to reach ₹ 16.6 trillion by Fiscal 2030P, driven by hotel market growing at 13.1% CAGR over Fiscal 2025 to Fiscal 2030P

The India travel and tourism market, comprising hotels, airlines, and ancillary services (including buses, cabs, and railways), is experiencing strong growth. From Fiscal 2025 to Fiscal 2030P, the hotel segment is projected to grow rapidly from ₹ 3.0 trillion to ₹ 5.6 trillion, led by surging domestic tourism and the emergence of premium service offerings. The Indian airline market is set to increase from ₹ 1.3 trillion to ₹ 2.0 trillion, supported by expanding air routes, higher passenger volumes and growing corporate travel activity. Ancillary market is expected to expand from ₹ 6.3 trillion in Fiscal 2025 to ₹ 9.0 trillion by Fiscal 2030P, driven by stronger connectivity and multi-modal travel.



Notes(s): Ancillary market includes buses, cabs and railways
 Source(s): WTTC, Hotel association of India, IATA, Indian Railways, ILattice analysis

Corporate travel market is expected to grow from ₹ 3.6 trillion in Fiscal 2025 to ₹ 6.9 trillion in Fiscal 2030P, driven by technology-enabled managed travel, resurgence of in-person engagement, and business expansion across domestic and international markets

The Indian corporate travel sector (excluding MICE) was valued at ₹ 3.6 trillion in Fiscal 2025, with the hotel segment representing 34% of the total market and 55% of the market's profit pool. The sector is underpinned by robust structural growth drivers, including India's high-growth, manufacturing-led economy where corporate travel spending has historically expanded at approximately 1.5x the pace of GDP growth. The market is projected to nearly triple from ₹ 2.6 trillion in Fiscal 2020 to ₹ 6.9 trillion by Fiscal 2030P, supported by sustained economic expansion, a rapidly growing workforce, renewed emphasis on face-to-face business engagement, the development of corporate corridors beyond metropolitan centres, accelerating globalisation of Indian enterprises, and comprehensive infrastructure connectivity improvements.

Key market drivers:

- **Economic expansion and sectoral growth:** India's strong GDP performance, rising corporate capital expenditure, and industrial diversification across manufacturing, services, and technology sectors are generating increased business travel activity spanning both established metropolitan hubs and emerging regional commercial centres in tier-2/3 cities.
- **Expanding workforce base:** India's growing working-age population and rising corporate employment levels are driving higher business activity volumes, creating sustained demand for corporate travel services and sophisticated travel management platforms that can scale with organisational growth.
- **Renewed emphasis on in-person business engagement:** Post-pandemic market dynamics have reinforced the strategic value of face-to-face interactions for relationship building, complex negotiations, deal closure, and professional networking, positioning corporate travel management platforms as essential business infrastructure rather than discretionary spending.
- **Development of new corporate corridors:** Business expansion beyond traditional metros is being driven by manufacturing clusters, specialised Information Technology ("IT") parks, and industrial corridors, particularly benefiting sectors like automotive, pharmaceuticals, and electronics that are establishing significant operations in tier-2/3 cities, thereby expanding the geographic scope and frequency of corporate travel requirements. In parallel, rising private equity investments are fuelling company expansion and driving greater business travel across regions.
- **Accelerating globalisation of Indian corporates:** Increasing international partnerships, cross-border trade participation, foreign direct investments, and overseas market expansion are fuelling both domestic connectivity travel and outbound international business travel, creating demand for comprehensive global travel management solutions. Alongside, the ongoing shift of enterprises from unorganised to organised structures is bringing more businesses under structured travel frameworks, expanding the corporate travel base.
- **Comprehensive connectivity infrastructure expansion:** Strategic government initiatives including UDAN's 625+ new regional routes, substantial airport capacity additions, and extensive transport network development are dramatically improving accessibility to both established and emerging business destinations. Notable achievements in CY 2024 include 5,614 km of new national highways, 3,433 km of railway network expansion, and growth in operational airports from 126 in CY 2020 to 159 in CY 2024.

Key trends: Adoption of integrated travel platforms, global expansion driving cross-border travel, and compliance-focused solutions are transforming India's corporate travel landscape

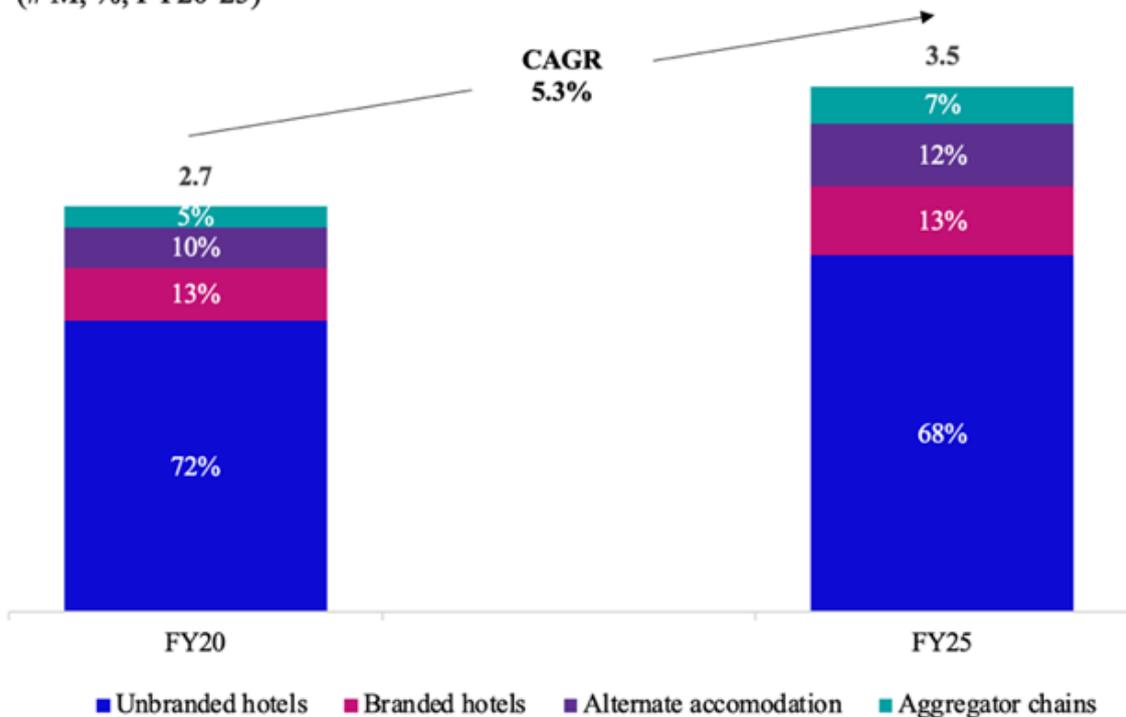
India's corporate travel industry is undergoing significant transformation through the widespread adoption of integrated technology platforms that consolidate booking processes, automate policy enforcement, and streamline itinerary management. Several market trends accelerate adoption of corporate travel platforms. The accelerating global expansion of Indian enterprises is driving substantial growth in both domestic connectivity travel and international business trips, while enterprises are increasingly prioritising Goods and Service Tax ("GST")-compliant invoicing systems, automated expense reconciliation, and real-time analytics dashboards that deliver enhanced cost control, operational transparency, regulatory compliance, and employee satisfaction.



India’s hotel inventory is growing at a CAGR of 5.3%, with branded supply keeping pace with demand, supported by strong growth in travel, infrastructure, and consumer spending

India’s hotel landscape spans the full spectrum from luxury and upscale resorts to midscale, budget hotels, serviced apartments, and alternative accommodations, managed by a blend of leading domestic chains and global hospitality brands. While the variety is vast, the organised, branded segment still constitutes a modest share of the total room supply, highlighting significant potential for formalisation, quality enhancement, and brand penetration. The Indian hospitality and travel sector typically exhibits distinct seasonality, with the second half of the Fiscal year (H2: October to March) generally outperforming the first half (H1: April to September).

lodging room by type
(# M, %, FY20-25)



Source(s): ILattice analysis

India’s hospitality sector offers 3.5 million rooms across hotels, budget chains, alternative stays, aggregator chains and unbranded supply, and this capacity expected to grow due to:

- Strong domestic tourism and an expanding aspirational middle class with higher discretionary spending.
- Rising corporate travel and MICE activity, supported by manufacturing growth and industrial activity.
- Rapid emergence of new travel hubs, aided by enhanced air, rail, and road connectivity.
- Increased investments by both global and local operators through asset-light models such as management contracts and franchising.

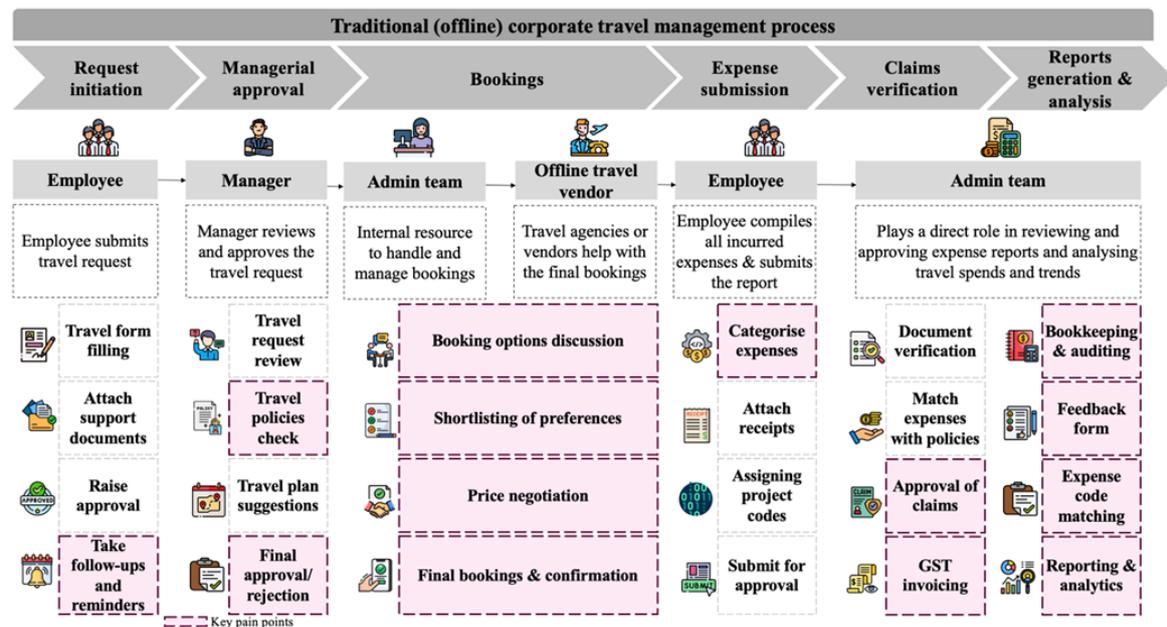
Over the medium term, branded hotels are expected to capture a greater share of the market, supported by robust economic growth, sustained infrastructure investment, and a healthy pipeline of leisure and corporate-focused developments. The sector’s outlook is further strengthened by rising inbound tourism, government-led tourism promotion, and increasing consumer preference for standardised, quality-assured hospitality experiences.

India's corporate travel market is characterised by significant supply fragmentation and operational challenges. The economy hotel segment represents 69% of corporate hotel demand in India but remains 95% unbranded and fragmented, with properties typically owned by individual operators with varying hospitality expertise. This creates significant challenges for corporate travelers and enterprises seeking consistent service quality, particularly in tier 2/3 cities where hotel supply is most fragmented. This fragmented landscape creates unique market dynamics that necessitate sophisticated hotel supply management and quality assurance mechanisms to deliver the consistent service standards and reliability that corporate travellers require. The predominance of independent properties underscores the critical need for technology platforms that can aggregate, standardise, and manage this dispersed supply base effectively.

Customer journey for corporate travel management

The traditional corporate travel management process is often cumbersome and time-consuming, with significant challenges in policy compliance, GST invoicing, and end-to-end visibility that can cost enterprises 10% to 25% in operational inefficiencies and compliance losses

Corporate travel management serves as a critical operational function that transforms fragmented, manual processes into streamlined workflows encompassing travel bookings, approval management, and expense tracking. Beyond financial oversight, effective travel management directly impacts employee productivity, operational efficiency, and regulatory compliance, making it a strategic enabler rather than merely an administrative function. With increasing business travel demands, an effective corporate travel management strategy is essential, as it simplifies booking processes, provides access to an extensive travel inventory, offers AI-powered recommendations and helps companies gain better visibility into spending, ensure tax compliance, and make informed decisions through actionable real-time insights derived from data-driven analytics.



The traditional corporate travel management journey (which includes the use of point Software as a Service ("SaaS") and manual solutions) involves multiple stakeholders and follows a multi-stage process, from request initiation to post-trip analysis. Currently, approximately 95% of corporate travel is managed through such traditional systems, which are cumbersome and error-prone, with limited inventory and weak compliance support, making them difficult to scale. It typically spans six key stages that define how companies manage business travel today.

Request initiation: Employees submit travel requests with forms and documents for approval, usually handled offline or via email, causing delays and lowering productivity.

Managerial approval: Managers review requests against company policies, approving or suggesting changes. Without automation and real-time recommendations, the process is slow, and approvals are often delayed.

Bookings: Admin team coordinates with vendors to compare options, negotiate, and confirm bookings, mostly via calls or emails, resulting in back-and-forth communication and delays.

Expense submission: After a trip, employees compile expense reports by categorising costs, attaching receipts, and mapping them to project codes. Without automation, this requires extra manual effort.

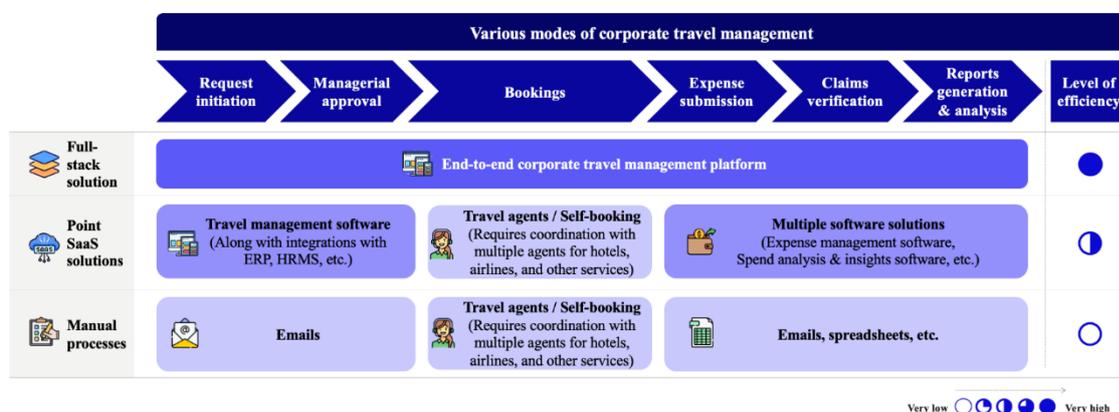
Claim verification: Admin team verifies documents, checks policy compliance, and approves claims. Fragmented workflows and policy mismatches often delay reimbursements.

Reports generation & analysis: Admin team handles bookkeeping, audits, and reporting. Without centralised data, these processes become difficult.

The corporate travel management platform industry is highly fragmented, with multiple point solutions and suppliers, creating a strong need for an end-to-end corporate travel management solution

A business can manage its travel needs through different booking methods or by using a combination of options. End-to-end corporate travel management platforms integrate all stages of the travel management process into a single, cohesive system, streamlining operations and automating workflows to enable faster processing and higher policy compliance.

Point SaaS solutions ("OTAs") support functions like request initiation, approvals, expense submission, verification, and report generation. However, bookings often still require self-booking or travel agents, as these solutions typically do not have their own inventory. Managing a single trip with SaaS solutions often involves multiple tools and vendors, including separate systems for bookings, expense management, reporting, duty of care, itinerary management, payments and other functions. Some businesses still rely on manual processes, such as using emails and spreadsheets for requests, approvals, claims, and report generation. These methods are slower, prone to errors, and have a low level of policy compliance, as they increase the risk of fraud or human error. Additionally, such manual and point SaaS solution systems become more costly for the company, especially as travel frequency rises with business growth.

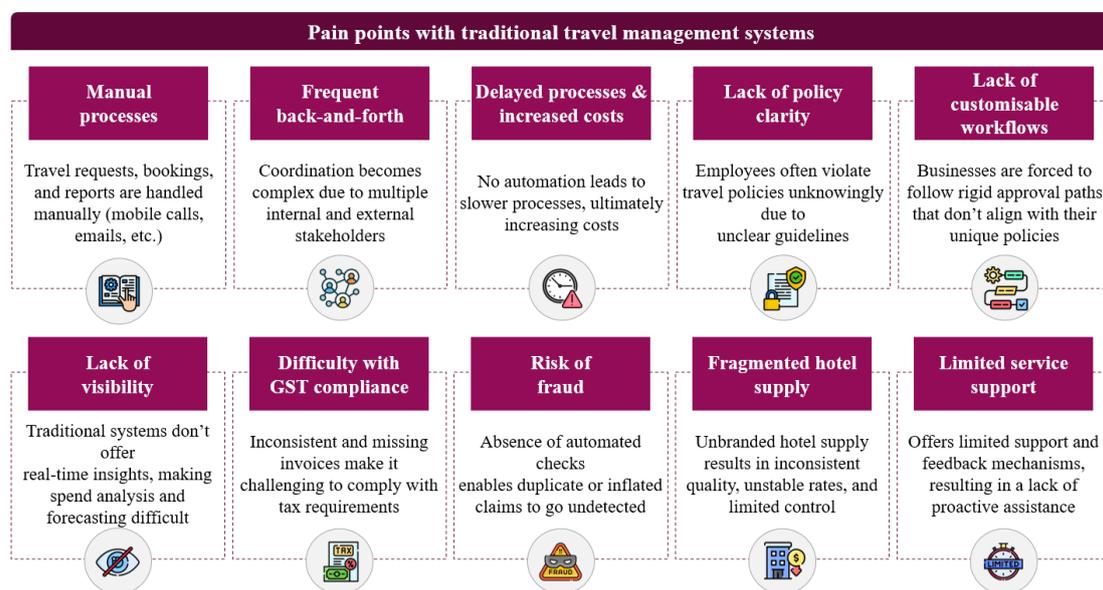


The choice of corporate travel management method largely depends on the volume of travel, scale of operations, and complexity of policies and GST compliance. For large and medium-sized companies, where travel operations are extensive and complex, an end-to-end corporate travel management solution is the most suitable option. In

contrast, small and micro-sized companies usually rely on a mix of software tools, travel agents, and manual methods like emails and spreadsheets, given their lower travel volumes and simpler requirements.

Traditional corporate travel management systems are fragmented and inefficient, leading to delays and increased costs, underscoring the urgent need for integrated and automated solutions

Despite its central role in business operations, traditional corporate travel management remains characterised by higher costs, operational inefficiencies and systemic fragmentation. The industry's reliance on point solutions and disconnected travel agencies forces administrative teams to navigate multiple platforms while coordinating with various vendors offering limited inventory coverage. This fragmentation creates significant operational overhead, requiring travel administrators to manage complex stakeholder relationships across employees, approving managers, and vendors, many of whom have shifted to automated support systems that often complicate rather than streamline communication. Integration with existing systems is also complex, typically taking anywhere from 45 days to 5 months, further delaying adoption and productivity gains. On top of this, multi-level approval systems are the norm, with multiple stakeholders involved in decision-making, making the process lengthy and time-consuming. As a result, a travel admin manager's life is very hectic due to coordination with multiple stakeholders such as travel vendors (who have replaced humans with chatbots, which makes conversation even more difficult), employees, approving managers, admin team etc.

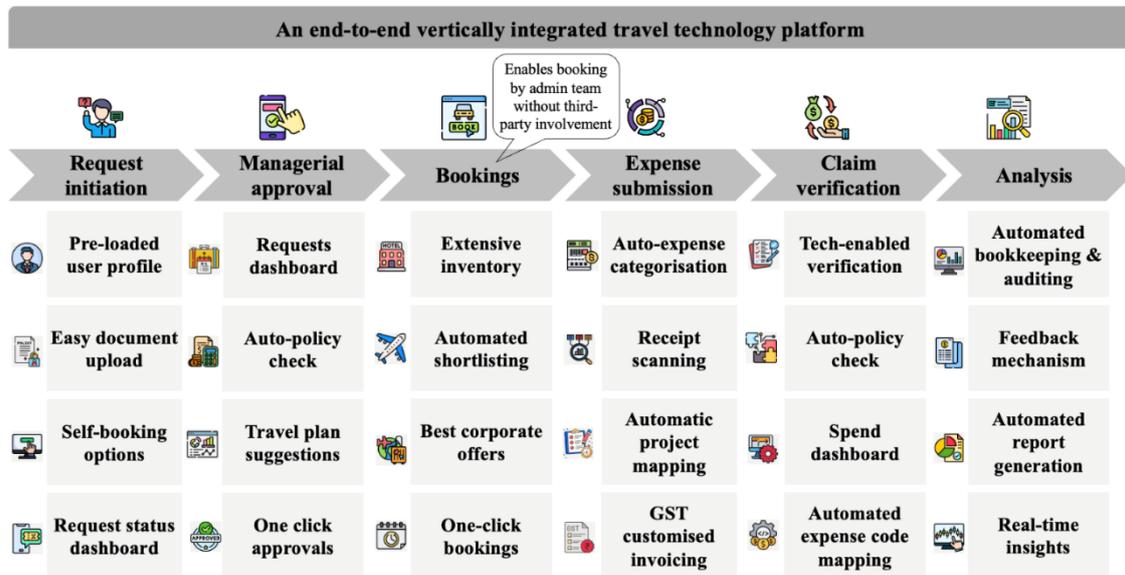


Traditional corporate travel management platforms are inefficient, underscoring the urgent need for integrated and automated solutions. Traditional solutions fall into two categories, each with critical limitations for corporate hotel management. Traditional travel management companies and offline travel agents provide relationship-driven service but lack enterprise-grade technology for workflow automation, policy compliance enforcement, real-time analytics, and Enterprise Resource Planning ("ERP") / Human Resource Management Systems ("HRMS") integration. While some travel management companies have limited economy hotel supply, they lack on-ground hotel operations expertise to active manage service quality or resolve issues rapidly across fragmented supply. Large consumer-focused online travel companies, including their business-to-business ("B2B") offerings, optimise their platforms for business-to-consumer transactions, prioritising transaction volume and self-service booking experiences. While these platforms excel at consumer functionalities, they lack the service infrastructure enterprises require dedicated relationship managers, 24x7 human concierge, bespoke implementations, and active hotel supplier management. TravelPlus seeks to address these gaps by offering a technology-enabled corporate travel platform that provides round-the-clock support, GST-compliant invoicing, bespoke invoice formats, audit-ready documentation, ERP integrations, and real-time analytics for corporates.

Modern corporate travel management platforms offer unified and automated workflows that streamline customer support, simplify GST and tax compliance, and enable customised policy enforcement

The inefficiencies of traditional corporate travel management processes have created a pressing need for streamlined solutions. As a result, there has been a growing shift towards technology-based corporate travel management platforms that unify the travel management process into a single, cohesive system, which also helps

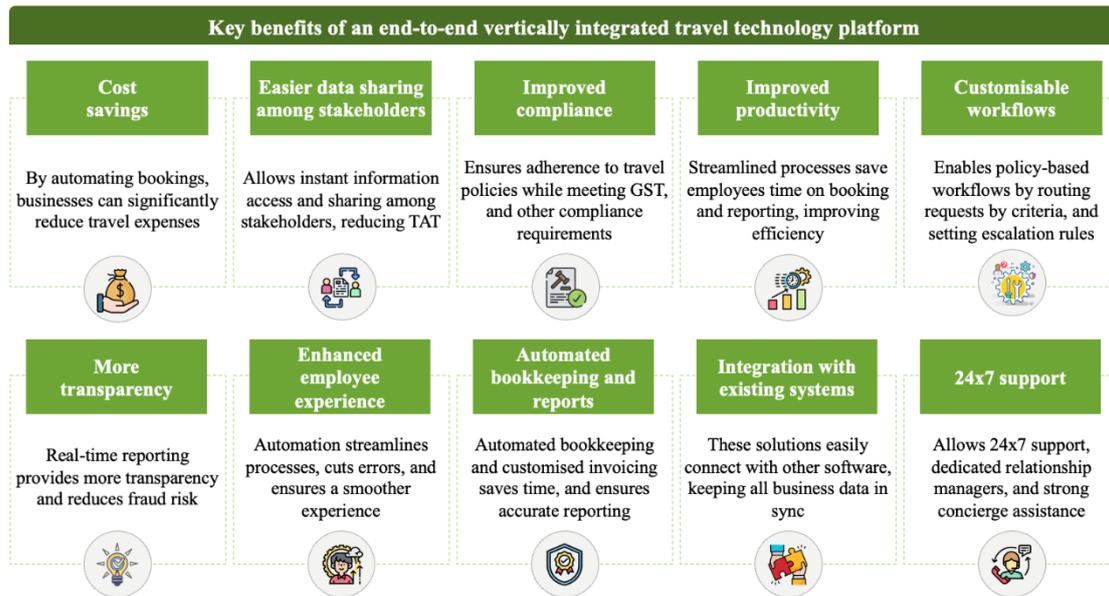
in GST compliant invoicing, real-time analytics, and automated expense management. They enable organisations to move away from fragmented workflows and embrace a streamlined approach.



This shift is reflected in how corporate travel is now managed, with each stage increasingly digitised and interconnected. The process typically starts when employees initiate travel requests using digital forms embedded with company travel policies. Managers are instantly notified of these requests and can approve or reject them through integrated workflows, supported by real-time access to travel policies and budgets. Once approved, employees or admin teams can make bookings directly through the platform, leveraging a curated inventory of flights and hotels. These booking tools offer real-time price comparisons and enforce travel policy constraints, ensuring that bookings remain within budget.

After completing the trip, employees can digitally submit their expenses by scanning receipts and categorising spends using mobile apps. The platform supports GST customised invoicing, ensuring tax compliance and accuracy. The claim verification process is equally streamlined, as admin teams receive digitally verified claims with all supporting documents, allowing them to validate the claims quickly and accurately.

Lastly, all the data is centralised, enabling admin teams to conduct detailed audits, generate insights, and track spending patterns in real time. This end-to-end automation provides increased flexibility to support evolving business needs across locations and teams, reducing administrative burden and enabling travel managers to act as strategic partners and value creators for their organisations, gaining complete control of the process workflows.



An end-to-end corporate travel platform delivers measurably superior outcomes: 95% policy compliance rates (vs 50% to 70% traditional), 1 to 2 hour processing times (vs 2 to 3 days), and 10% to 20% cost savings through consolidated booking fees and negotiated rates. Enterprise customers report additional savings of approximately 10% in GST credit recovery compared to platforms lacking proper invoicing capabilities

End-to-end corporate travel management platforms deliver measurable operational advantages that directly impact business performance: enhanced policy compliance rates, accelerated booking and approval cycles, reduced administrative coordination, automated GST-compliant invoicing, transparent pricing mechanisms, and comprehensive hotel supply access. With an end-to-end platform, the entire process can be completed in 1 to 2 hours, compared to 2 to 3 days with traditional processes. Manual intervention is required in less than 5% to 10% of bookings, while non-compliant expense submissions reduce from 15% to 25% to just 2% to 5% after adoption of an end-to-end platform. Before adoption, check-in denial rates average 1% to 2% and escalation rates range between 1% to 6% depending on the organisation. Beyond digitization, GST compliance has become a strategic urgency. Enterprises using traditional booking methods face approximately 10% credit leakage due to improper invoicing, while platforms providing automated GST-compliant invoicing deliver immediate Return on Investment ("ROI") through credit recovery - transforming travel management from a booking convenience into an essential financial tool. After adopting an end-to-end platform, such issues are very rare, occurring less than 1% of the time. Additionally, while traditional booking processes typically cost businesses ₹ 12 to ₹ 17 per booking (airline, hotels, cab, etc.), end-to-end systems offer a single transaction fee at consolidated bookings instead of per booking, coupled with negotiated rates, enabling businesses to achieve 10% to 20% cost savings within the first year of adoption. Traditional travel management companies have limited economy hotel coverage and lack on-ground hotel operations expertise to actively manage service quality at scale, while consumer-focused online travel companies display open marketplace listings without active supplier management or hotel operations capabilities, leaving corporate travelers to navigate quality inconsistencies independently.

Parameters	End-to-end corporate travel platforms	Traditional travel agents	Self-booking & reimbursement
Travel policy compliance adherence	<ul style="list-style-type: none"> Compliance is consistently high, with embedded policies ensuring greater than 95% adherence prior to booking confirmation 	<ul style="list-style-type: none"> Compliance remains moderate between 50-70%, as it is dependent on an agent's oversight and manual checks 	<ul style="list-style-type: none"> Compliance is relatively lower at time of booking since bookings are made individually; compliance checks at the time of reimbursement
TAT for travel request approval	<ul style="list-style-type: none"> Approval turnaround time is low, with automated workflows enabling travel bookings in 1-2 hours 	<ul style="list-style-type: none"> Approval turnaround time is moderately-high as approvals are routed manually via mail and usually take 1-2 days 	<ul style="list-style-type: none"> Approval turnaround time is moderate-high, as employees often seek approvals via emails; sometimes book travel before approval, creating potential compliance risks
TAT for the booking process	<ul style="list-style-type: none"> Booking TAT is low, with instant access to travel and hotel options, usually completed in less than 0.5 hour 	<ul style="list-style-type: none"> Booking TAT is often high, as bookings can take 1-2 days due to multiple back-and-forth with the agent, who may take a day or more to respond to emails 	<ul style="list-style-type: none"> Booking TAT is low, since employees can book directly but often require navigating screens, making it slower than corporate-travel platforms
Coordination for preferred options	<ul style="list-style-type: none"> Coordination requirement is minimal since preferred options of employee are directly visible to admin team 	<ul style="list-style-type: none"> Coordination requirement is high as multiple exchanges with agents, travel desk and employee(s) are required, thus leading to increase in fare 	<ul style="list-style-type: none"> Coordination requirement is minimal during self-booking, but ensuring compliance with policies is often challenging
GST-compliant invoicing	<ul style="list-style-type: none"> Highest GST compliance as invoices are automated and customised, which simplifies reconciliation and prevents potential credit losses of 5-18% 	<ul style="list-style-type: none"> GST compliance is moderate due to manual invoices issued by individual hotels or agents, rather than a consolidated GST-ready system 	<ul style="list-style-type: none"> GST compliance is challenging due to manual entry errors & delays, especially with billing where employees pay first, leading to potential credit losses of 5-18% during GST reconciliation
Price transparency & negotiated rates	<ul style="list-style-type: none"> Negotiated rates with savings of up to 15-25% due to bulk & frequent corporate demand, with fully transparent pricing 	<ul style="list-style-type: none"> Negotiated rates are moderate, based on the agent's own network to negotiate individually for the client, but pricing lacks transparency 	<ul style="list-style-type: none"> Employees only get access to standard portal rates, and since flight prices often increase by the time bookings are approved, costs rise by 10-15%
Hotel inventory	<ul style="list-style-type: none"> Extensive hotel inventory, carefully curated for corporate travel across multiple supply channels 	<ul style="list-style-type: none"> Hotel supply is limited, primarily based on the agent's partnerships and supplier network 	<ul style="list-style-type: none"> Hotel inventory accessibility is high, as employees have access to large open-market platforms
Fraud detection	<ul style="list-style-type: none"> High level of fraud detection, as duplicate bills can not be claimed as receipts are scanned, and fake bills cannot be submitted 	<ul style="list-style-type: none"> Fraud is hard to control as manual approvals and paper receipts allow scope for duplicate bills 	<ul style="list-style-type: none"> Highest risk because employees submit all claims post-travel, making it easy to include fake or duplicate bills
Booking cancellation & refund TAT	<ul style="list-style-type: none"> Fast process, with cancellations processed directly in-platform and refunds routed quickly 	<ul style="list-style-type: none"> Slow process, as requests depend on agent follow-ups with the hotels or airlines 	<ul style="list-style-type: none"> Moderate, since employees handle cancellations themselves, but refunds generally take higher time
Last-minute booking	<ul style="list-style-type: none"> Supports customised workflows, allowing standard approvals to go through immediate approvers while routing last-minute requests directly to higher-level approvers 	<ul style="list-style-type: none"> Requires multiple calls, emails, and follow-ups to manage approval escalations or pricing beyond approved limits 	<ul style="list-style-type: none"> Employees handle booking themselves, which can delay approvals and make compliance challenging, especially when prices exceed the approved budget
Feedback mechanism	<ul style="list-style-type: none"> Feedback is captured systematically through integrated platforms, enabling faster resolution 	<ul style="list-style-type: none"> Feedback is handled manually, usually through phone or email, making the process slower 	<ul style="list-style-type: none"> Feedback is fragmented because employees raise issues directly with the booking source and separately with admin teams
International travel booking	<ul style="list-style-type: none"> Enables smooth international bookings and travel, though processes like visas and insurance are still handled through agents 	<ul style="list-style-type: none"> Can manage international travel, but depend heavily on agent expertise and may be slower 	<ul style="list-style-type: none"> Employees manage bookings, visas, and insurance on their own, creating delays and compliance risks
Integration of employee details	<ul style="list-style-type: none"> Automatically integrated via HR/ERP systems for compliance, reporting, and dashboards 	<ul style="list-style-type: none"> Generally done manually, requiring agents to re-enter details, which can cause inconsistencies and delays 	<ul style="list-style-type: none"> Employees enter details individually, leading to higher chances of errors and extra effort
Interest of bookings	<ul style="list-style-type: none"> Fully aligned with company policy, cost savings, and travel strategy 	<ul style="list-style-type: none"> Generally aligned with company interests, though manual follow-ups may slow compliance 	<ul style="list-style-type: none"> Sometimes aligned with company goals, but often influenced by personal preferences or perks

Favourability for corporate travel: Very low ○○○○○ Very high

For large businesses, it is essential to adopt an end-to-end corporate travel management platform, given the scale of their operations and the complexity of travel involved

As traveller volumes grow, the complexity of managing corporate travel rises exponentially. Large businesses, in particular, face the challenge of managing hundreds of employees across multiple locations, ensuring adherence to compliance requirements, and maintaining efficiency at scale. Fortune 2000 companies are increasingly adopting digitisation and automation, while expecting consumer-like experiences from business software.

Parameters	Large businesses	Medium businesses	Micro & small businesses
Scale of travel	<ul style="list-style-type: none"> Very high travel, with >500 employees (>50% of workforce); demands centralised and fully automated systems to manage travel 	<ul style="list-style-type: none"> Moderately-high travel volume, with 50-500 employees travelling annually; requires structured processes and some automation to manage travel 	<ul style="list-style-type: none"> Low travel volume, with 1-50 employees travelling annually for local client or supplier visits; travel management is less complex
Need for customised workflows	<ul style="list-style-type: none"> Require a 100% automated workflow for policy enforcement, delegations, and integrations, driving 70-80% faster processing 	<ul style="list-style-type: none"> Requires semi-configurable workflows which manage department budgets, approvals, and compliance, ensuring 40-50% time savings 	<ul style="list-style-type: none"> Requires simple single-step, rule-based workflows, even though some steps remain manual
Need for end-to-end visibility	<ul style="list-style-type: none"> High level of transparency is required, as greater scale & larger teams make processes highly complex, demanding real-time visibility 	<ul style="list-style-type: none"> Multiple departments and locations require consolidated dashboards requiring moderately-high visibility 	<ul style="list-style-type: none"> Operations are less complex, with visibility of all operations mostly available
Integration concerns	<ul style="list-style-type: none"> Integration is extensive, requiring links with ERP/HRMS and global finance systems like SAP and Oracle 	<ul style="list-style-type: none"> Integration is moderate, with connectors to HRMS, finance, or expense tools required; few might require ERP integration as well 	<ul style="list-style-type: none"> Limited/basic integration required, with some processes still managed manually (for example, via spreadsheets)
Compliance complexity	<ul style="list-style-type: none"> Very high compliance complexity, demanding end-to-end automation for regulatory and policy compliance 	<ul style="list-style-type: none"> Compliance becomes more complex, requiring 100% automation for policy checks 	<ul style="list-style-type: none"> Minimal compliance complexity, which is generally done manually
Need for multi-location coordination	<ul style="list-style-type: none"> Coordination is extensive with a global presence and more than 10 offices across India and abroad, demanding seamless coordination 	<ul style="list-style-type: none"> Moderate coordination required, as 2-10 offices across states need standardised dashboards with local policy enforcement 	<ul style="list-style-type: none"> Coordination is limited, as operations are confined to single or very few offices
Need for advanced analytics	<ul style="list-style-type: none"> Require automated dashboards and advanced analytics to give C-suite real-time visibility 	<ul style="list-style-type: none"> Require automated dashboards for real-time analytics, spend-tracking and budgeting 	<ul style="list-style-type: none"> Generally require basic analysis and reporting for spend visibility
Need for customised GST invoices	<ul style="list-style-type: none"> Complex GST invoicing with subsidies, JVs, and multiple GSTINs leads to losses, requiring a need for customised and automated GST invoices 	<ul style="list-style-type: none"> Customised and automated GST invoices are required to manage multiple state registrations as governance becomes stricter 	<ul style="list-style-type: none"> GST invoices are simple and structured, usually managed manually, with less risk due to limited registrations

Very low Very high

Due to these complex requirements, it is essential for large businesses to adopt an end-to-end corporate travel management platform. Such a solution provides features like customised workflows, end-to-end visibility, policy compliance, customised GST invoices, and advanced analytics to effectively address the unique challenges of large enterprises.

GST-compliant invoicing, comprehensive reporting capabilities, dedicated support team, check-in denials and inventory coverage are the key purchasing criteria for businesses when selecting a travel management solution

While businesses increasingly seek efficient travel management solutions, they face operational, technical, and logistical hurdles in adopting modern platforms. Choosing the right partner requires evaluating a corporate travel management platform’s capabilities, reliability, and alignment with business objectives.

	Key purchasing criteria	Rationale
Process capabilities	GST-compliant invoicing	<ul style="list-style-type: none"> Facilitates input tax credit claims, reducing credit losses Automates compliance with complex tax requirements
	Comprehensive reporting capabilities	<ul style="list-style-type: none"> Enables generation of detailed and audit-ready reports Supports performance tracking across departments
	Policy management	<ul style="list-style-type: none"> Ensures adherence to travel policies & GST compliance without manual intervention Creates real-time awareness of policy restrictions at the point of booking
	Real-time analytics & spend visibility	<ul style="list-style-type: none"> Provides visibility into spend patterns for better cost control Data driven analytics supports smarter budgeting and planning
	ERP and HRMS integrations	<ul style="list-style-type: none"> Companies want direct integration with ERP, HR systems Enables seamless data flow across business functions
	Technology capabilities & ease of use	<ul style="list-style-type: none"> Automation and use of AI minimises manual processes and errors A simple and intuitive platform boosts employee adoption
Service & stay capabilities	24x7 dedicated concierge	<ul style="list-style-type: none"> Provides quick resolution for disruptions anytime and anywhere Dedicated managers improve personalisation and accountability
	Zero check-in denials	<ul style="list-style-type: none"> Guarantees seamless traveller experience by ensuring confirmed and valid bookings Reduces administrative hassles and disruptions for employees
	Tier - 2/3 inventory coverage	<ul style="list-style-type: none"> Ensures availability across categories, like airplanes, hotels, cabs, etc. Wider supply enables better choice for travellers based on their needs
	Negotiated and transparent prices	<ul style="list-style-type: none"> Controls travel costs through pre-negotiated deals Transparent pricing avoids disputes and hidden markups
	Last-minute booking & cancellation flexibility	<ul style="list-style-type: none"> Provides agility to accommodate dynamic travel schedules and unforeseen changes Minimises financial loss through flexible refund and rebooking options

Many businesses are yet to adopt modern travel management platforms due to a lack of awareness and the additional effort required to train employees

Key barriers for companies in adopting modern corporate travel management solutions include:

- **Lack of awareness and trust:** Many businesses remain unaware of comprehensive platforms, which unify travel booking, expense reporting, policy compliance, and analytics in one system. Additionally, they are often sceptical about the authenticity of online platforms, as these require them to share business-related information. As a result, new entrants face significant challenges establishing credibility with risk-averse enterprise buyers without proven track records and reference clients.
- **Employee retraining:** Employees and other stakeholders may be comfortable with existing tools and reluctant to adopt new processes. Training staff to use new technologies effectively can be a challenge and businesses must invest time and resources in training programs to utilise them to their full potential.
- **Complex processes:** The booking process for online platforms can be complex and confusing for some people. The multiple steps involved, along with the wide range of available options, can overwhelm users. This complexity often causes decision-makers to postpone or avoid transitioning altogether.
- **Creation of standard operating procedure ("SOP"):** Developing and maintaining detailed SOPs to guide employees on approval processes, documentation requirements, and timelines can be resource-intensive. Inadequate or unclear SOPs lead to confusion, delays, and increased non-compliance risks.

Unlike non-corporate travellers, corporate travellers require an extensive and reliable hotel supply that ensures standardised quality and GST-compliant invoices

Unlike consumer travel, corporate travel demands zero tolerance for accommodation failures that can disrupt business-critical meetings and client engagements. India's hotel market fragmentation with 95% of economy inventory remaining unbranded, creates unique operational challenges requiring active supply management rather than passive aggregation.

Parameters	Corporate travel	Non-corporate travel
 Repeatability of hotel	• Prefer the same hotel / brand, due to limited time spent and trust in tried-and-tested reliability for a hassle-free experience	• Open to exploring new options, as they see travel as an experience
 Standardised requirement	• Prefer standardised quality and features across locations	• Travellers are more flexible to explore new stay options
 Check-in requests	• Require higher flexibility with very early / late check-in at no additional cost	• Adhere to the hotel's suggested check-in / check-out
 Booking timeline	• Bookings are done just 1-3 days in advance due to last minute confirmation or urgent client requirements	• Travellers usually plan 2-3 weeks well in advance, to secure better rates / preferred hotel
 GST bill requirement	• Require GST-compliant bills for tax and policy compliance	• Usually do not require GST bills, as tax compliance is not relevant for their travel
 Location proximity	• Prioritise proximity to offices or business hubs or corporate event venues	• Prioritise proximity to tourist attractions, airports, etc.
 Amenities required	• Usually require business-focused amenities like work-desk, restaurant at hotel, laundry services etc.	• Amenities are based on personal preference (like requiring car parking or kids' area), while work-related amenities are generally not required
 Price elasticity	• Travellers must comply with company policies and allocated budgets	• Travellers choose freely depending on their need and preference (luxury, budget, or economy)
 Quality of hotel	• Demand high quality options for traveller's comfort within their allocated budget	• Often prioritise quality based on preference and spend willingness

Note(s): Non-corporate travel includes leisure, education, healthcare, and pilgrimage travel

Additionally, hotel bookings remain a persistent pain point for corporate travel management platforms due to limited access to quality hotel inventory. A significant portion of the supply is dominated by unbranded accommodations. India's lodging market is heavily skewed towards the unbranded segment. This segment is highly fragmented, with limited standardisation and often minimal adherence to professional protocols. The booking process is often unreliable and unprofessional, with common issues such as mismatches between listings and actual conditions, check-in denials, subpar service, lack of GST compliance, and incorrect invoicing.

Corporate travel managers consistently identify hotel supply reliability as their primary platform selection criterion, ahead of even pricing considerations. This requirement has created a clear competitive moat for platforms with direct hotel operations expertise.

By directly managing or partnering on hotel supply, corporate travel management platforms can ensure consistency in employee experience through uniform service quality across trips, maintain quality standardisation across locations to guarantee minimum service levels in every city, and deliver greater reliability in business-critical travel by reducing the risk of disruptions that could affect key meetings or client engagements. Corporate travel platforms with direct hotel operations experience possess distinct advantages in managing supply quality and reliability. This hands-on operational expertise enables better vendor relationship management, enhanced quality control protocols, and more effective resolution of accommodation issues. Platforms like TravelPlus, that leverage such operational knowledge typically achieve superior customer experience.

Corporate hotel booking faces major gaps across financial processes and on-ground operations, ranging from GST leakages, low spend visibility, manual errors, and fragmented vendors to check-in denials, unverified properties, slow issue handling, and weak duty-of-care support, leading to higher costs and inconsistent employee experience.

Critical pain points in corporate hotel booking and management

Process and financial inefficiencies	Operational & service risks
<p> High GST credit leakage ~10% credit loss due to missing or invalid hotel invoices</p> <hr/> <p> Lack of spend visibility No real-time data to track budgets or negotiate volume discounts</p> <hr/> <p> Manual errors and fraud risk Manual entry leads to duplicate claims and inflated reimbursement risks</p> <hr/> <p> Policy non-compliance Lack of automated controls leads to frequent out-of-policy spending</p> <hr/> <p> Offline and manual processes Decentralized bookings via email/phone create coordination chaos</p> <hr/> <p> Fragmented vendor management Managing hundreds of standalone hotel payments creates high admin overhead</p>	<p> High check-in denial rates 1-2% denial rate disrupts travel and strands employees</p> <hr/> <p> Unverified supply quality 95% of economy inventory is unbranded with inconsistent hygiene/standards</p> <hr/> <p> Slow issue resolution High escalation rates (1%-6%) due to lack of on-ground leverage and supplier controls</p> <hr/> <p> Limited inventory in smaller cities Traditional agencies often lack deep supply in Tier 2 & Tier 3 cities</p> <hr/> <p> Lack of 24/7 human support Consumer platforms rely on chatbots, failing during off-hour emergencies</p> <hr/> <p> Inconsistent "Duty of care" Inability to track or assist employees across fragmented, unverified properties</p>

A full-stack provider such as TravelPlus bridges the shortcomings of both traditional agencies and SaaS players by delivering automation, compliance, and hotel supply expertise in a single solution

In past India's corporate travel management players largely fall into two camps, traditional agencies that depend on manual corporate travel processes with limited visibility, often leading to a 5% to 18% loss of eligible GST credits, along with limited audit trails and insufficient reporting and analytics capabilities. SaaS platforms, including OTAs as one type of point SaaS solution, digitise workflows but lack depth in inventory supply, compliance features, and on-ground hotel operations expertise, often struggling to provide a satisfactory experience. Both categories leave enterprises struggling with incomplete solutions that do not fully address their operational or employee needs. However, platforms like TravelPlus stand apart as a full-stack provider that brings the best of both process and stay capabilities together.

TravelPlus delivers both process and service excellence

Process excellence			Service excellence		
TMCs	OTAs	TravelPlus	TMCs	OTAs	TravelPlus
Policy mgmt ❌	Policy mgmt ⚡	Policy mgmt ✅	Dedicated RMs ✅	Dedicated RMs ❌	Dedicated RMs ✅
GST compliance ❌	GST compliance ❌	GST compliance ✅	24/7 concierge ❌	24/7 concierge ❌	24/7 concierge ✅
Real-time reports ❌	Real-time reports ⚡	Real-time reports ✅	Near-zero denials ❌	Near-zero denials ❌	Near-zero denials ✅
Bespoke invoicing ❌	Bespoke invoicing ❌	Bespoke invoicing ✅	Tier 2/3 coverage ❌	Tier 2/3 coverage ✅	Tier 2/3 coverage ✅
Expense mgmt ❌	Expense mgmt ⚡	Expense mgmt ✅	Duty of care ❌	Duty of care ❌	Duty of care ✅
ERP/HRMS ❌	ERP/HRMS ✅	ERP/HRMS ✅	Fast deployment ❌	Fast deployment ❌	Fast deployment ✅

● Full capability
⚡ Partial capability
❌ Not available

*Note(s) - **GST compliance:** Consolidated GST invoices help customers claim input credit easily, minimise reconciliation effort, improve compliance, and make invoice retrieval simpler on the GST portal; **Dedicated RMs:** Designated single-point-of-contact for operational execution (offline coordination, invoices, VIPs), distinct from commercial account managers backed by centralized call centres or ticketing systems; **24/7 Concierge:** A dedicated 24/7 concierge support team that steps in when your queries aren't being addressed, takes ownership, and gets the issue resolved at the earliest, day or night; **Duty of care:** Responsibility to safeguard employees during business travel by ensuring safe arrangements, timely risk updates, and quick access to support teams during disruptions or emergencies, even during odd hours or nighttime; **Fast deployment:** Fast implementation of services into the client's system, with customisation across travel policies, approval workflows, and internal processes, ensuring a smooth and hassle-free transition from onboarding to go-live.*

TravelPlus platform provides multi-level policy engines accommodating complex hierarchical travel policies customizable by department, designation, and employee, approval workflow systems supporting organizational routing logic with manager-level modifications, automated GST-compliant invoicing with state-level consolidated billing enabling full input tax credit recovery, real-time analytics processing large transaction volumes and generating customized insights with flexible data cuts and period selection, end-to-end expense management workflows covering submission to approval to processing, and ERP/HRMS integrations enabling automated data synchronization and financial management. These technology capabilities collectively enhance compliance, reduce operational overhead, and improve the overall travel experience for enterprise clients.

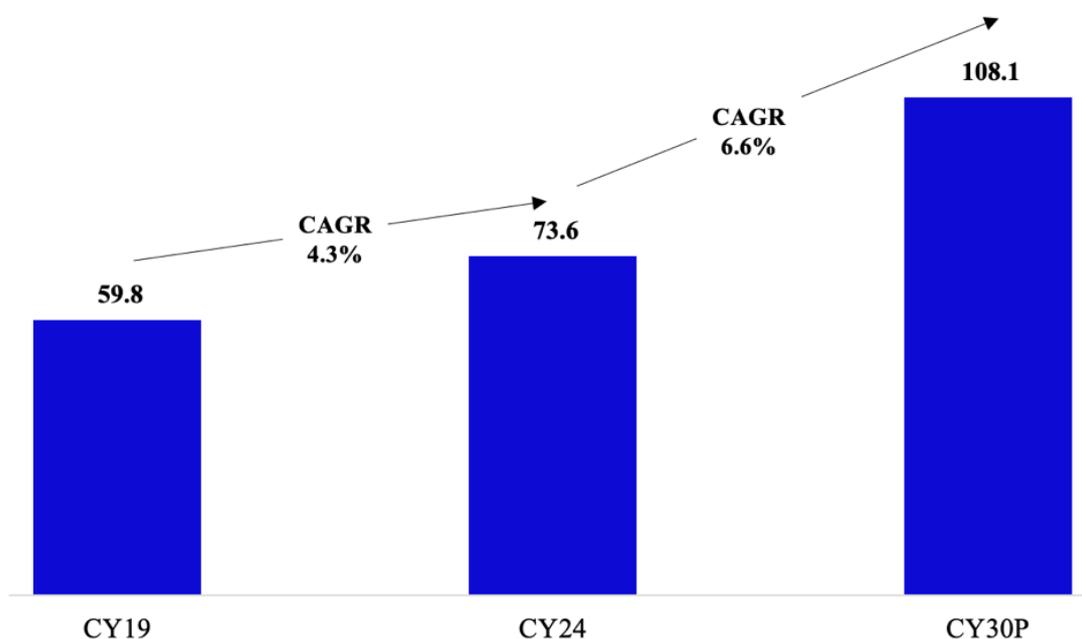
On the process side, TravelPlus offers workflow digitisation with enterprise-grade travel policies, approvals, bespoke GST-compliant invoicing, real-time analytics, expense management and comprehensive ERP integrations like SAP and Oracle. TravelPlus streamlines the booking process by significantly reducing booking time and eliminating the need for extensive manual coordination typically required for corporate travel, thereby enhancing operational efficiency and compliance. On the accommodation side, TravelPlus leverages extensive hotel operations expertise developed through direct property management experience, providing deep understanding of service delivery, quality standards, and operational challenges in the economy hotel segment. This operational knowledge enables TravelPlus to effectively curate and manage a marketplace of 27,247 hotels, ensuring consistent service standards across both branded and unbranded properties that comprise the majority of India's accommodation supply. TravelPlus is India's largest hotels-focused corporate travel management platform for enterprise clients in Fiscal 2025, in terms of revenue from operations, with over 27,247 vetted hotels, serving corporate travel demand for over 200 Fortune 2000 companies across economy to premium segments. India's enterprise expense management market represents a large, high-frequency workflow opportunity. Across Indian companies (large, medium, micro and small) processed approximately 1,029 million expense submissions in Fiscal 2025, and projected to reach 1,695 million by Fiscal 2030 (10.5% CAGR). This scale underscores a sizeable adjacent workflow for full stack providers.

Overview of the global corporate travel market

The total addressable market for the global corporate travel management platform market was valued at ₹ 73.6 trillion in CY 2024 and is expected to grow at a CAGR of 6.6% during CY 2024 to 2030P

The total addressable market for the global corporate travel management platform grew from ₹ 59.8 trillion in CY 2019 to ₹ 73.6 trillion in CY 2024, registering a CAGR of 4.3% over CY 2019 to 2024. The market is projected to reach ₹ 108.1 trillion by CY 2030P, growing at a CAGR of 6.6% over CY 2024 to 2030P. Adoption is accelerating, as uprise in in-person business meetings and increasing compliance requirements prompt businesses to digitise reimbursement workflows, embed Artificial Intelligence ("AI") for fraud detection, and integrate embedded finance tools with real-time spend analytics.

Global corporate travel management platform market (TAM) (INR T, CY19-30P)

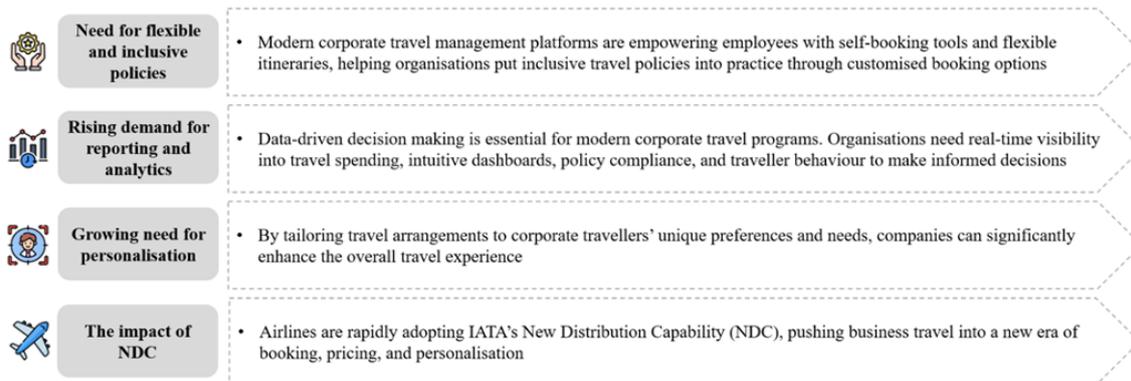


Source(s): WTTC, 1Lattice analysis

Some of the broader international players in this industry include Navan, Hotel Engine, TravelPerk, Onfly, Mendel, CTM, and Serko. Navan and Hotel Engine primarily focus on the USA market, while TravelPerk has a strong presence across both the USA and Europe. Onfly has its core operations largely concentrated in Latin America, whereas CTM and Serko have a major presence in Australia and New Zealand.

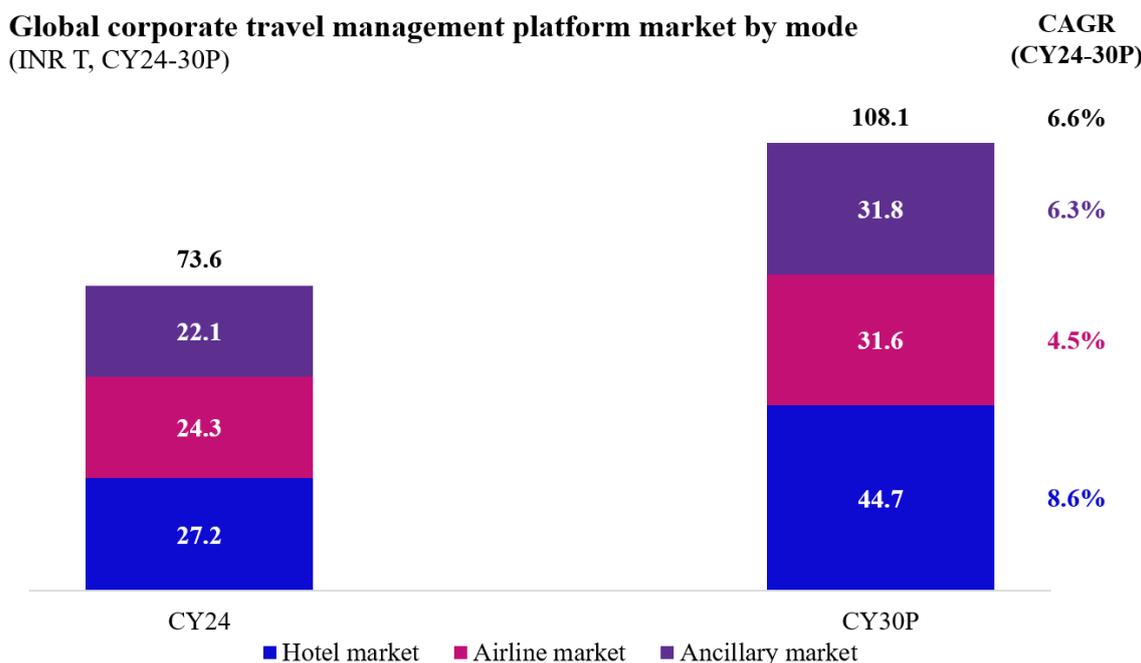
Key market trends: Need for inclusive policies, rise of real-time data analytics and the growing need for personalisation are the key trends in the global corporate travel management platform market

As organisations pursue greater efficiency, sharper financial visibility, and stricter compliance, the adoption of integrated corporate travel management platforms is becoming a priority. By unifying travel, expense, and financial data, corporates can gain a competitive edge through reduced costs, stronger compliance, and an improved travel experience for employees. In the coming years, trends such as the need for inclusive and flexible policies, real-time data analytics, and the growing need for personalisation are set to redefine the global corporate travel management platform market.



In CY 2024, hotel segment accounted for ₹ 27.2 trillion of the global corporate travel management platform market and is projected to grow to ₹ 44.7 trillion by CY 2030P at a CAGR of 8.6%

The global addressable corporate travel management platform market, comprising hotels, airlines, and other spends (including buses, trains, cabs, etc.), is witnessing strong momentum, driven by increasing business travel demand. The airline market is set to grow from ₹ 24.3 trillion in CY 2024 to ₹ 31.6 trillion in CY 2030P at a CAGR of 4.5%. The hotel segment is expected to rise from ₹ 27.2 trillion in CY 2024 to ₹ 44.7 trillion in CY 2030P at a CAGR of 8.6% driven by strong demand for quality stays and upgraded service experiences. This growth also underscores the high need for corporate travel management platforms in the hotel segment due to challenges such as inconsistency between expected and delivered experiences, higher price volatility compared to other markets, and a significant portion of inventory that remains unorganised and unbranded. Ancillary market is expected to grow from ₹ 22.1 trillion in CY 2024 to ₹ 31.8 trillion in CY 2030P at a CAGR of 6.3% as travellers increasingly opt for customised add-ons and convenience features.

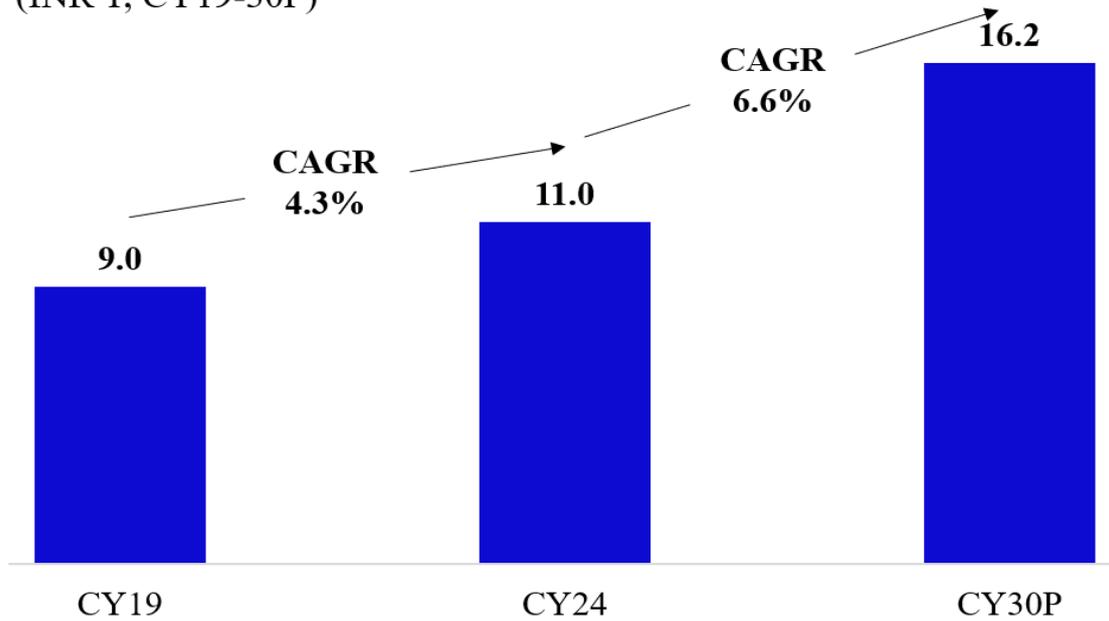


Note(s): Ancillary market includes buses, cabs, trains, etc.
Source(s): IILattice analysis

The global corporate MICE market was valued at ₹ 11.0 trillion in CY 2024 and is expected to grow at a CAGR of 6.6% during CY 2024 to 2030P

The MICE industry encompasses organised gatherings that require corporate trips and event coordination, often involving itineraries, venue bookings, hotel arrangements, and other services. Global corporate MICE typically include conferences, exhibitions, incentive programs, product launches, and corporate offsites, which together form the core of corporate travel.

Global corporate MICE market (TAM) (INR T, CY19-30P)



Source(s): I Lattice analysis

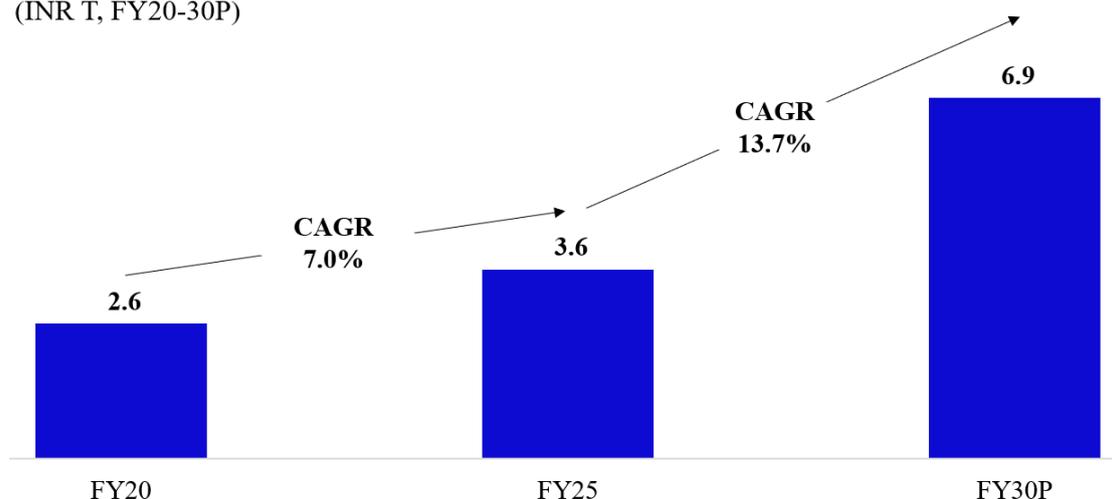
Globally, the corporate MICE market was valued at ₹ 11.0 trillion in CY 2024 and is projected to grow at a CAGR of 6.6% over CY 2024 to 2030P, driven by the increasing rising prominence of face-to-face interactions, hybrid event models, and the rising importance of experiential engagements.

Overview of the Indian corporate travel management platform market

The total addressable market for the Indian corporate travel management platform market was valued at ₹ 3.6 trillion in Fiscal 2025 and is expected to grow at a CAGR of 13.7% during Fiscal 2025 to Fiscal 2030P

The total addressable market for the Indian corporate travel market management platform grew from ₹ 2.6 trillion in Fiscal 2020 to ₹ 3.6 trillion in Fiscal 2025, registering a CAGR of 7.0% over Fiscal 2020 to Fiscal 2025. The market is projected to reach ₹ 6.9 trillion by Fiscal 2030P, growing at a CAGR of 13.7% over Fiscal 2025 to 2030P. Adoption is accelerating as businesses are moving from manual, fragmented processes to integrated platforms that simplify bookings, automate expense tracking, support bespoke invoice formats, ensure tax compliance, supports ERP integrations and enable real-time reporting. The market is also benefiting from expansion of travel connectivity, and technology-driven efficiencies. Some of the key Indian players providing corporate travel management solutions include TravelPlus, MyBiz by MakeMyTrip, Yatra B2B.

Indian corporate travel management platform market (TAM) (INR T, FY20-30P)



Source(s): I Lattice analysis

Key market drivers: Demand for automated tax compliance, need for customisable workflows, and the need for faster processes are fuelling the Indian corporate travel management platform market

India's corporate travel management platform market is undergoing a rapid transformation, shifting from manual, siloed processes to digitally integrated platforms. The market's evolution is being fuelled by rising demand for automated tax compliance, the need for customisable workflows, and the need for faster processes, positioning travel management platforms as a strategic tool for business performance rather than a mere administrative function.

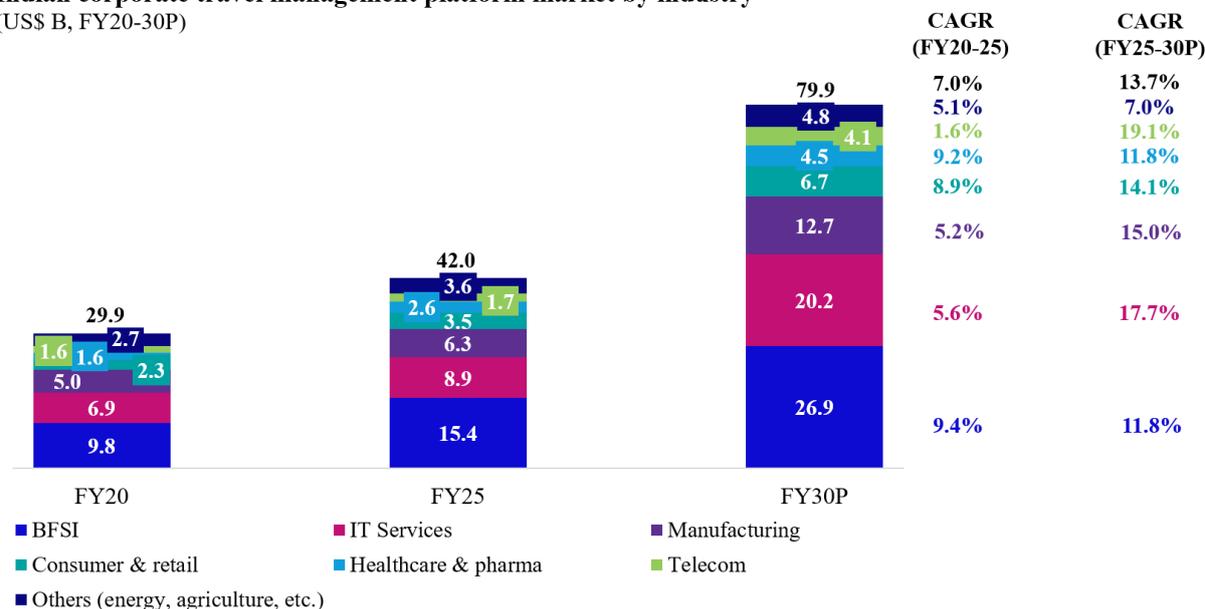
- **Demand for automated tax compliance:** Indian businesses routinely miss claimable input tax credit on travel. Automated real-time bookkeeping keeps business transaction records updated, streamlined, and ready for reference, ensuring that businesses have access to invoices in real time.
- **Need for customisable workflows:** Larger organisations face complex approval workflows and slower approval and booking processes. Customisable workflows allow businesses to define approvers, enabling smooth functioning. Additionally, the ability to provide bespoke invoice formats tailored to internal requirements ensures smoother compliance with company processes.
- **Faster processes with technology integration:** Corporate travel platforms are embedding advanced technologies, Machine Learning ("ML") predicts bookings and disruptions, AI delivers insights and enforces policies, and Optical Character Recognition ("OCR") enables instant reimbursements, driving strong demand for these solutions.
- **Need for end-to-end visibility:** Real-time dashboards and analytics provide actionable insights into travel spend and policy compliance, support better decision-making, and help minimise human errors and detect potential fraud.
- **Enhanced employee experience and productivity:** Seamless booking, fast reimbursements, and easy access to travel policies not only enhance satisfaction and adherence to corporate travel guidelines but also free employees to focus on core tasks, increasing overall productivity.

In Fiscal 2025, BFSI led the Indian corporate travel management platform market at ₹ 1.3 trillion, followed by IT services and manufacturing at ₹ 0.8 trillion and 0.5 trillion respectively

Banking, Financial Services, and Insurance ("BFSI") represents the largest opportunity at ₹ 1.3 trillion in Fiscal 2025, projected to grow to ₹ 2.3 trillion by Fiscal 2030. IT services contributed ₹ 0.8 trillion in Fiscal 2025 and is projected to grow to ₹ 1.7 trillion by Fiscal 2030. Manufacturing and pharma together represented ₹ 0.7 trillion in Fiscal 2025, expanding to ₹ 1.5 trillion by Fiscal 2030. These sectors are characterised by large employee bases, frequent business travel requirements, and increasing emphasis on travel policy compliance and cost optimization.

Beyond these industries, segments such as manufacturing, consumer & retail, and telecom industries, along with other industries such as automotive, infrastructure & real estate, chemicals, textiles, oil & gas, energy & utilities etc. are also expanding, supported by the need for greater in-person collaborations across geographies and growing investment in new markets.

Indian corporate travel management platform market by industry
(US\$ B, FY20-30P)

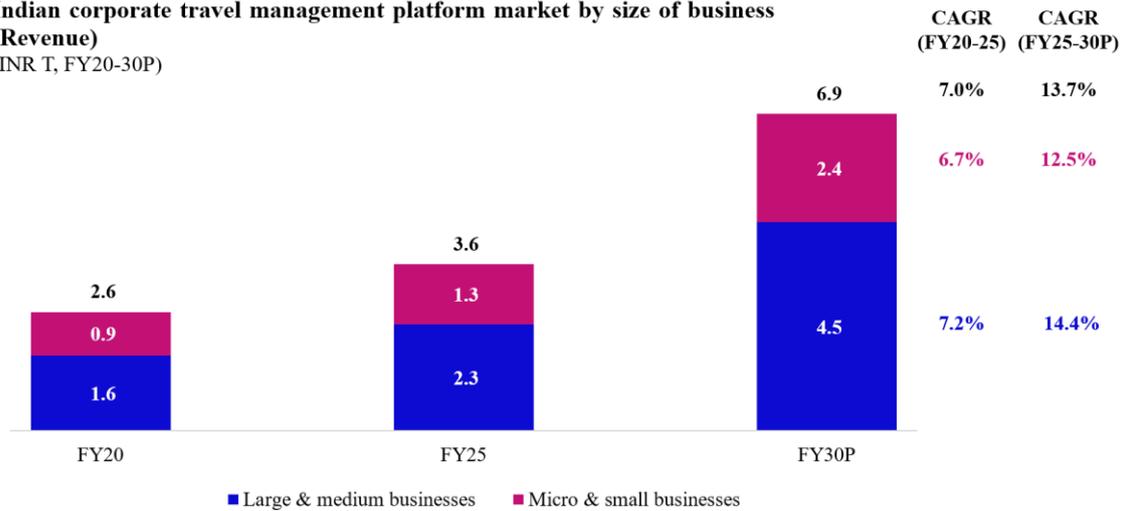


Source(s): ILattice analysis

In Fiscal 2025, large & medium businesses accounted for ₹ 2.3 trillion of the Indian corporate travel management platform market and are expected to grow at a CAGR of 14.4% during Fiscal 2025 to Fiscal 2030P

The Indian corporate travel management platform market is projected to grow from ₹ 3.6 trillion in Fiscal 2025 to ₹ 6.9 trillion by Fiscal 2030 at a CAGR of 13.7%. Within this market, large & medium businesses with revenue greater than ₹ 5,000 million accounted for ₹ 2.3 trillion in Fiscal 2025 and are projected to grow to ₹ 4.5 trillion by Fiscal 2030P, registering a CAGR of 14.4%. Many of these enterprises continue using traditional travel management companies, offline agents, or fragmented booking approaches that lack comprehensive workflow automation and service infrastructure. This growth will be supported by the increasing adoption of corporate travel management platforms that offer bespoke invoice formats, customisable workflows, real-time spend analytics, and other advanced features. It will also be driven by multi-city operations, global travel requirements, and rising investments in premium hotels and airlines for senior executives. Micro & small businesses are also expected to grow from ₹ 1.3 trillion in Fiscal 2025 to ₹ 2.4 trillion in Fiscal 2030P at a CAGR of 12.5%. This growth will be supported by pan-India expansion, formalised travel policies, and the growing "bleisure" trend where employees extend business trips for personal travel or value access to corporate negotiated rates for their personal trips with hotel chains, along with wider adoption of corporate travel management platforms.

Indian corporate travel management platform market by size of business (Revenue)
(INR T, FY20-30P)

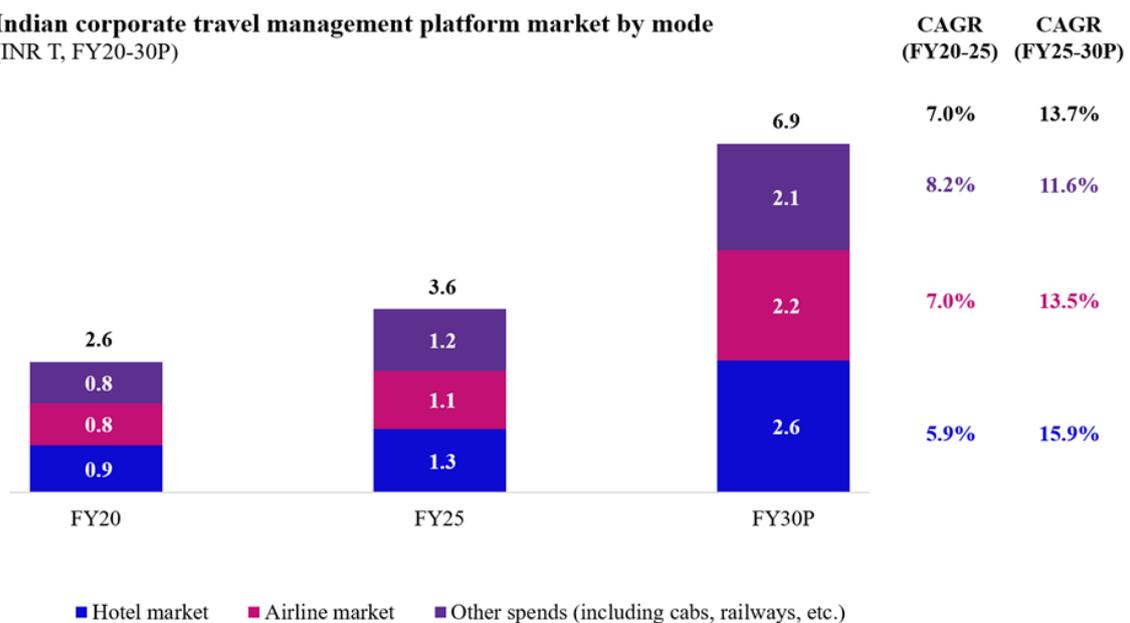


Source(s): I.Lattice analysis
 Note(s): Large & medium businesses: Annual revenue greater than INR 5.00B
 Micro & small businesses: Annual revenue between INR 0.01-5.00B

In Fiscal 2025, the hotel segment held the largest share of the Indian corporate travel management platform market at ₹ 1.3 trillion, followed by airline segment at ₹ 1.1 trillion

The Indian corporate travel market, covering hotels, airlines, and ancillary spends, is expanding steadily on the back of increasing business travel, global connectivity, and demand for premium services. The hotel segment is expected to rise from ₹ 1.3 trillion in Fiscal 2025 to ₹ 2.6 trillion in Fiscal 2030P, at a CAGR of 15.9%. Despite having the largest share in Fiscal 2025, the hotel segment remains highly fragmented, creating a substantial untapped opportunity for corporate travel management platforms by combining this fragmented supply and bringing this under one system for corporates. The need for more standardised and quality hotels, along with rising digital adoption, and stronger vendor partnerships, hotels are positioned to emerge as a key growth driver within India’s corporate travel management platform market. The corporate airline segment is set to grow from ₹ 1.1 trillion in Fiscal 2025 to ₹ 2.2 trillion in Fiscal 2030P, at a CAGR of 13.5%. Other spends (including cabs, railways, etc.) are expected to grow from ₹ 1.2 trillion in Fiscal 2025 to ₹ 2.1 trillion in Fiscal 2030P, at a CAGR of 11.6%, reflecting the growing importance of integrated travel solutions for businesses.

Indian corporate travel management platform market by mode
(INR T, FY20-30P)



Source(s): I.Lattice analysis

For corporate travel management platforms, hotels are more profitable, with gross margins of 8-10%, compared to 3% to 5% in airlines

Currently, for corporate travel management platforms, the hotel segment delivers higher gross margins of 8% to 10%, compared to 3% to 5% for the airline segment. Corporate hotel booking presents fundamentally different operational requirements than air travel management, where platforms primarily facilitate standardized airline inventory. Hotels - particularly in the economy segment - involve fragmented supply across independent properties with varying service standards, requiring active supplier management, quality vetting, and rapid issue resolution that air travel platforms do not require. This operational intensity creates higher barriers to entry but also supports stronger unit economics: hotel bookings deliver significantly higher gross margins than air travel due to fragmented supply, and the value enterprises place on service reliability in fragmented markets. The combination of operational complexity and superior economics makes corporate hotel management a defensible, high-margin business that differs fundamentally from commodity air travel facilitation. Despite these attractive market characteristics, India's corporate hotel booking market remains underserved. This structural gap is driven by fundamental differences in business models and cost structures. Hotels typically allow online travel platforms to earn higher commissions per booking because of the level of service component involved. The service components associated with hotel segment are comparatively higher as there is flexibility in room pricing, and platforms can also generate revenue from value-added services such as room upgrades, meals, and other amenities. In addition, these platforms help hotels by increasing visibility through association with a recognised brand, driving higher occupancy rates, improving inventory management, and enhancing the overall quality of offerings by incorporating corporate-standard SOPs. As a result, hotels achieve higher take rates and occupancy, and the incremental margin is passed on to platforms, further strengthening their margins in the hotel segment. In contrast, airline ticketing is largely constrained by high operational costs which impacts their margin.

Massive digitisation opportunity in corporate hotel bookings creates compelling market expansion runway for technology-enabled platforms

Despite strong growth in corporate travel, hotel booking within India's corporate travel management platform ecosystem continues to face significant operational and structural challenges that limit efficiency, cost optimisation, and traveller experience.

- **Accelerating offline-to-online migration creating market expansion runway:** India's corporate hotel booking market is at an inflection point. Online penetration stands at just 20% to 25% in Fiscal 2025 versus 85% to 90% for railways and 70% to 75% for airlines, reflecting massive untapped opportunity as enterprises demand the operational efficiency, cost transparency, and compliance capabilities that only digital platforms can deliver. The migration from traditional travel agents to integrated technology solutions creates substantial market expansion for platforms with comprehensive hotel supply and operational expertise. Early-moving platforms with comprehensive hotel supply and operational expertise are positioned to capture disproportionate share as this transition accelerates. As enterprises migrate from traditional agents to platforms offering automated compliance, workflow management and spend transparency, this digitization gap represents a significant market opportunity.
- **Tier-2/3 city expansion driving demand for standardised accommodation solutions:** Corporate travel growth beyond metropolitan centres creates substantial demand for reliable, quality-assured accommodation options that independent hotels and traditional agents cannot deliver consistently. This geographic expansion represents a greenfield opportunity for platforms capable of aggregating, standardising, and managing fragmented regional supply. The complexity of ensuring service quality across diverse markets creates natural barriers to entry that benefit platforms with deep hotel operations expertise.
- **Budget segment concentration enabling targeted value creation:** The concentration of approximately 69% hotel demand within the ₹ 3,500K (excluding GST) accommodation segment creates a focused market opportunity for platforms optimised for economy hotel excellence. Rather than limiting growth potential, this budget concentration allows specialised platforms to achieve superior unit economics by optimising supply, negotiating volume-based rates, and delivering consistent quality within corporate spending parameters. Platforms with direct hotel operations experience can create significant competitive advantages by ensuring reliable service delivery within these budget constraints.
- **GST compliance and operational efficiency gaps driving platform adoption:** The widespread challenges with tax-compliant invoicing, booking reliability, and administrative efficiency in offline channels create compelling switching motivations for corporate buyers. These operational pain points represent urgent business problems that technology platforms can solve immediately, creating strong customer acquisition tailwinds and high switching barriers once implemented. Following introduction of mandatory e-invoicing under India's GST regime in 2020 and heightened audit scrutiny, enterprises now

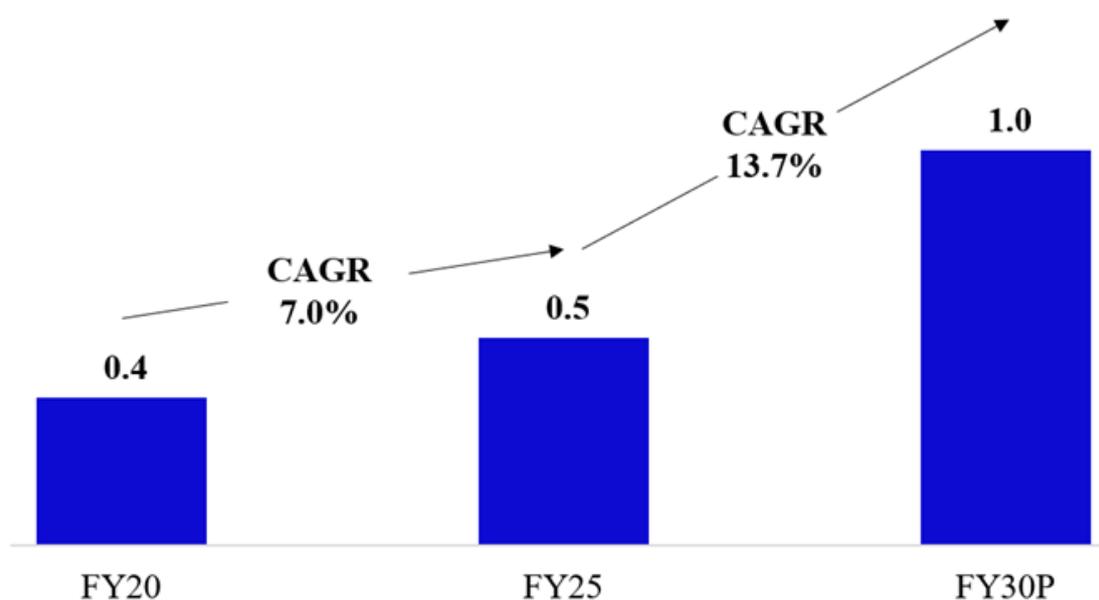
view travel platforms as strategic compliance and financial recovery tools, not merely booking conveniences. Beyond compliance, enterprises also mandate consistent service quality and rapid issue resolution across all markets.

This convergence of digitisation trends, geographic expansion, and operational improvement requirements creates an exceptionally attractive market environment for corporate travel platforms with the supply management expertise and technological capabilities to address enterprise requirements at scale.

India’s corporate MICE market, one of the fastest-growing globally, surged from ₹ 0.4 trillion in Fiscal 2020 to ₹ 0.5 trillion in Fiscal 2025, and is projected to hit ₹ 1.0 trillion by Fiscal 2030P, driven by booming corporate events

The Indian corporate MICE market has emerged as an important part of business travel, supported by the expansion of the corporate sector, better infrastructure, and rising global connections. India’s corporate MICE market, one of the fastest growing markets globally, has grown from ₹ 0.4 trillion in Fiscal 2020 to ₹ 0.5 trillion in Fiscal 2025. It is expected to keep expanding and reach ₹ 1.0 trillion by Fiscal 2030P.

Indian corporate MICE market (TAM) (INR T, FY20-30P)



Source(s): I Lattice analysis

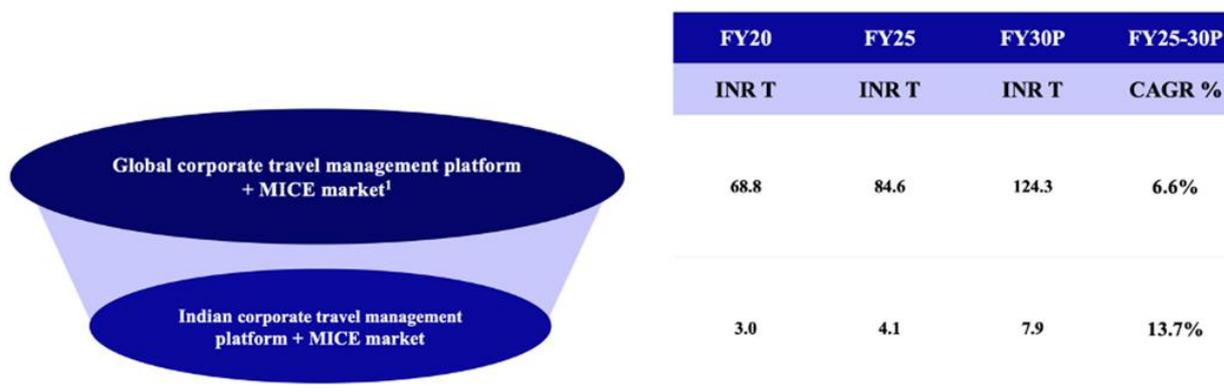
It covers meetings, employee engagement programs, conferences, exhibitions, and trade shows. Companies in sectors such as IT services, pharmaceuticals, automotive, and manufacturing are increasing their MICE spending to strengthen client relationships, encourage collaboration, and improve employee engagement. Apart from the corporate segment, the other end-user industries for MICE include associations and trade bodies, government & PSUs, and academic & research institutions, these three end-user industries together constitute a significant portion of the overall MICE market.

Overview of the relevant market for TravelPlus

The Indian corporate travel management platform and MICE market accounted for ₹ 4.1 trillion in Fiscal 2025 and is expected to grow at a CAGR of 13.7% during Fiscal 2025 to Fiscal 2030P

The global corporate travel management platform and MICE TAM was valued at ₹ 68.8T in CY 2019, rising to ₹ 84.6 trillion in CY 2024. It is projected to reach ₹ 124.3 trillion by CY 2029P. In India, the corporate travel

management platform and MICE TAM stood at ₹ 3.0 trillion in Fiscal 2020, growing to ₹ 4.1 trillion in Fiscal 2025 and expected to reach ₹ 7.9 trillion by Fiscal 2030P.



Notes: 1. The global corporate travel management platform & MICE market indicates the market for CY19, CY24 and CY29P, while the CAGR represents CY24-29P

Company overview

India's corporate travel management is evolving from fragmented solutions to integrated platforms that combine enterprise technology with comprehensive hotel supply and service quality

India's corporate hotel booking market remains nascent compared to global peers. While international platforms such as TravelPerk offer integrated, full-stack solutions in mature markets, their presence in India remains limited, leaving the market without platforms purpose-built for India's unique operational and compliance requirements. TravelPerk offers personalised traveller profiles that store preferences, documents, and loyalty memberships for a more streamlined experience. Onfly integrates multi-modal bookings, flights, hotels, and ground transport, with automated expense tracking and approval workflows.

Global, the United States represents the largest corporate travel market, with an ecosystem that has achieved a high level of digital maturity, transitioning from consumer-focused online travel agencies ("OTAs") to fully integrated, enterprise-grade travel management platforms. Traditional OTAs such as Booking.com and Expedia remain largely non-corporate customer focused, catering to individual travellers and lacking advanced capabilities such as policy management, real-time spend visibility, and integration with enterprise systems. In contrast, technology-led platforms such as TravelPerk have redefined corporate travel by offering end-to-end management solutions that unify bookings, payments, expense reporting, and compliance workflows within a single ecosystem. These platforms distinguish themselves through:

- Seamless integration with ERP, HRMS, and accounting systems, allowing automated data flow and reconciliation.
- Real-time budget tracking and spend visibility for enhanced financial oversight.
- Automated policy enforcement and approval workflows aligned with corporate travel rules.
- Direct supplier connectivity with airlines, hotels, and ground transport for assured pricing and service reliability.
- 24x7 omnichannel support and loyalty programme integration that improve traveller experience and retention.

By embedding automation, analytics, and direct supplier partnerships, the U.S. market has evolved into a digitally enabled and financially transparent corporate travel ecosystem, where technology plays a central role in compliance, efficiency, and cost optimisation.

In contrast, India's market continues to be fragmented, with most domestic players relying on OTA feeds or third-party integrations and offering limited customisation and control. This presents a significant opportunity for platforms like TravelPlus to replicate global best practices while addressing the unique operational and compliance requirements for corporate hotel management. India's corporate travel market faces fragmented supply, manual processes, compliance gaps, and inconsistent service delivery, that create significant operational

overhead, compliance challenges and inconsistent service delivery for enterprises. The biggest gap lies in hotel supply and quality coverage, as most players rely on OTA (Point SaaS solutions) feeds or third-party tie-ups, with weak penetration beyond metro cities. They lack on-ground expertise in hotel operation, bespoke invoicing format, feedback mechanisms, and spend analytics, leading to limited choice, higher costs, and inconsistent service for corporates. Simultaneously, corporate demand is expanding into tier-2&3 cities. Approximately 69% of corporate hotel demand occurs in the economy segment (₹ 3,500 per night and below, excluding GST), where 95% of supply remains unbranded independent properties across metros, and tier 2/3 cities. Managing this fragmented landscape, ensuring service quality, coordinating bookings and modifications, resolving traveler issues, requires hands-on hotel operations expertise that most platforms lack. The convergence of digitisation acceleration, GST compliance imperatives, geographic expansion, and service quality requirements favours hotels-focused platforms combining technology automation with operational hotel management expertise. Consumer-focused online travel companies, including their B2B offerings, optimise platforms for transaction volumes with minimal human intervention and self-service experiences but lack service infrastructure, i.e., dedicated relationship managers, 24×7 human concierge, bespoke implementations, on-ground presence, and the ability to ensure zero check-in denials through active hotel supplier management, while also missing key process capabilities such as bespoke invoicing formats and end-to-end expense management, that enterprises require. This positioning gap creates a sustainable competitive advantage for TravelPlus in serving corporate hotel booking requirements. Providing enterprise-level service intensity for corporate hotel programs contradicts the consumer platform architecture that enables serving millions of retail travelers efficiently but prevents serving hundreds of enterprise clients effectively.

TravelPlus is among the few corporate travel platforms in India, addressing critical pain points on both the demand and supply sides by delivering process excellence through enterprise-grade workflow technology and service excellence through proven hotel operations expertise. It is the only corporate travel management in India with on-ground hotel operations experience at this scale. Through its private label brand FabHotels, the platform provides access to over 1,379 hotels across more than 76 cities in India, giving corporates access to curated, standardised, and budget-friendly stays at scale, something no other player offers. The on-ground presence enables TravelPlus to better understand and resolve corporate traveller pain points, ensure service consistency, and maintain essential business amenities across its network. As a result, the platform delivers a reliable, high-quality, and seamless stay experience for corporate customers, strengthening its differentiation in India's evolving corporate travel market. Pure workflow digitisation platforms fall short on stay quality and service delivery in the economy segment, whereas traditional travel agents and travel management companies lack enterprise-grade, modular technology capabilities. TravelPlus combines operational expertise with modular technology to support reliable corporate travel management and a differentiated approach in the market. For the six months ended September 30, 2025, TravelPlus recorded an average daily rate ("ADR") of ₹ 3,898 (excluding GST) for free independent travellers ("FIT") bookings across 474 enterprise clients. This is about 25% to 30% lower than the ADR for B2B offerings of large consumer-focused online travel companies, despite comparable inventory availability on both platforms. This ADR differential reflects enterprise booking behavior: corporates utilize TravelPlus across economy and premium segments matching natural demand patterns, while reducing the number of economy bookings on consumer platforms despite supply availability. TravelPlus provides dedicated relationship managers for each client account who understand travel patterns, operational needs, and evolving requirements, 24×7 human concierge with established escalation protocols enabling issue resolution, and active hotel supplier management through vetting protocols evaluating enterprise quality standards, training systems educating property staff on corporate invoicing requirements and business travel quality standards, quality management frameworks monitoring and maintaining service standards, and direct supplier relationships enabling resolution of service issues in a timely manner. This service infrastructure differentiates TravelPlus from consumer platforms that optimize for self-service experiences and lack the operational capabilities required for enterprise hotel programs. Beyond hotels, TravelPlus extends coverage to flights, cabs, and other modes, allowing enterprises to manage travel in one place. Where others provide fragmented solutions, TravelPlus' comprehensive corporate travel management solutions integrate all stages of the travel management process into a single, cohesive system, focused on delivering both process excellence and service excellence, establishing a defensible position that potential entrants in the market will find difficult to replicate without significant operational expertise, and time and financial investment. Moreover, TravelPlus average implementation time from client onboarding to full operational deployment was approximately 30 days in the six months ended September 30, 2025 and Fiscal 2025, significantly faster than the industry average of over 2 to 3 months for traditional travel management companies.

TravelPlus ability to deliver both technology-driven process excellence and human-delivered service excellence at scale creates substantial barriers to entry. The platform offers a unified integrated corporate travel management platform that brings together native applications, enterprise integrations, and proprietary supply to deliver a seamless experience for Indian corporates.

- **Native applications and support:** Employee-facing web and mobile apps, admin dashboards, and 24×7 human concierge that enable employees and administrators to manage bookings, expenses, and queries with ease.
- **Enterprise integrations:** Direct connectivity with ERP, HRMS, Single sign-on ("SSO"), and expense management tools ensures automated invoicing, reconciliation, budget controls, and policy enforcement, reducing manual effort for finance and HR teams.
- **Control and compliance:** Real-time spend dashboards, configurable approval workflows, automated expense capture with receipt OCR, bespoke GST invoicing format, and audit-ready reporting provide enterprises with full visibility, control, and compliance assurance.
- **Proprietary and marketplace supply:** TravelPlus offers direct access to 1,379+ FabHotels across 76+ cities, ensuring standardised and quality-assured stays, while also aggregating 27,247 hotels. In addition, the platform provides access to flights, trains, buses, and cabs, enabling comprehensive travel coverage.
- **Integrated payments and expenses:** AI-enabled expense capture, and automated policy checks streamline expense submissions, settlements, and reconciliations, strengthening financial control while lowering administrative costs.

TravelPlus combines best-in-class technology with industry-leading service capabilities to deliver a seamless, end-to-end corporate travel experience

TravelPlus is the only platform in India that combines best-in-class online travel agency ("OTA") technology with industry-leading service and process capabilities, delivering an integrated, end-to-end solution for enterprise clients. It is the only corporate travel management platform in India that delivers both process excellence and service excellence at scale, with near zero check-in denials, on-ground presence and enterprise implementation averaging 30 days. TravelPlus delivers process excellence through enterprise-grade workflow automation - multi-level policy engines, approval workflows, GST-compliant invoicing, real-time analytics, and ERP integration - enabling transparent, compliant travel management. Service excellence is delivered through dedicated relationship managers, 24×7 human concierge, active hotel supplier management, and rapid issue resolution protocols, ensuring reliable service delivery across TravelPlus managed marketplace. In Fiscal 2025, an analysis of approximately 150 identical properties in Delhi NCR shows TravelPlus averaging 4.0 compared to 3.6 on large consumer-focused online travel platforms, demonstrating measurably higher guest satisfaction through active supplier management and quality protocols. Traditional booking platforms experience check-in denial rates of 1% to 2% and service issue escalation rates of 1-6% in Fiscal 2025, compared to TravelPlus' negligible rates for both metrics in the same period. The company's hotels-focused positioning in the enterprise segment has enabled superior unit economics evidenced by Take rate of 18.64%, 18.72% and 18.23% in the Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively, which are significantly higher than industry averages of around 8% to 10% for the same period. *(Note: Take rate is defined as Total Gross Transaction Value ("GTV") (excluding GST) after deducting service cost pertaining to supplier, and Take rate (%) is defined as the Take rate divided by Total GTV ex GST).* TravelPlus operates India's leading hotels-focused corporate travel management platform for enterprise clients, in terms of revenue from operations in Fiscal 2025, catering to the demand side of business travel through hotel bookings and a comprehensive suite of integrated travel solutions. TravelPlus is one of the recognized corporate travel management service provider among large and medium-sized enterprises. The platform has grown into a differentiated corporate travel platform serving over 500 enterprise clients. In Fiscal 2025, TravelPlus has one of the highest market share of corporate travel spending by large enterprises in India. As of September 30, 2025, TravelPlus has one of the highest market share in India in terms of number of clients within the Fortune 2000 segment. In Fiscal 2025, it reported ₹ 8,970.40 million in total GTV, supported by a hotel-focused portfolio and exclusive corporate fares, with a take-rate of 18.7%. As of September 30, 2025, TravelPlus has onboarded 1,379 properties under the FabHotels and Via brands, cumulatively making these brands among the largest private-label economy hotel brands in India.

Parameters		TravelPlus	make  trip	yatra	tbo.com	ixigo
Service capabilities	Dedicated RMs ¹	✓	NA	NA	NA	NA
	24x7 concierge ²	✓	NA	NA	NA	NA
	Near-zero check-in denials	✓	NA	NA	NA	NA
	On-ground presence	✓	NA	NA	NA	NA
	Tier 2/3 inventory coverage	✓	✓	✓	✓	✓
	Fast deployment ³	<30 days	NA	NA	NA	NA
Process capabilities	Consolidated GST compliance ⁴	✓	NA	NA	NA	NA
	Bespoke invoicing	✓	NA	NA	NA	NA
	Comprehensive reporting capabilities ⁵	✓	✓	✓	✓	NA
	Policy management	✓	✓	✓	✓	NA
	Real time spend visibility and analytics	✓	✓	✓	✓	NA
	Expense management	✓	✓	✓	NA	NA
	ERP / HRMS	✓	✓	✓	NA	NA

Note(s) - ¹Designated single-point-of-contact for operational execution (offline coordination, invoices, VIPs), distinct from commercial account managers backed by centralized call centres or ticketing systems; ²A dedicated 24x7 concierge support team that steps in when your queries aren't being addressed, takes ownership, and gets the issue resolved at the earliest, day or night; ³Fast implementation of services into the client's system, with customisation across travel policies, approval workflows, and internal processes, ensuring a smooth and hassle-free transition from onboarding to go-live; ⁴Consolidated GST compliance invoices help customers claim input credit easily, minimise reconciliation effort, improve compliance, and make invoice retrieval simpler on the GST portal; ⁵Includes department wise billing, audit ready reports, custom report builder, budget vs actual report and expense report automation

✓ Complete offerings ✓ Partial offerings NA Not available

Key challenges and threats to TravelPlus

While the corporate travel platform sector is expanding, it faces competitive hurdles, such as.

- **Adoption barriers in traditional large companies:** Some companies remain hesitant to shift from manual processes to digital travel management solutions due to perceived cost implications, employee training requirements, or concerns about integrating with legacy IT systems. This can prolong the sales cycle and slow adoption in certain sectors, particularly in industries with entrenched operational routines.
- **Sensitivity to economic downturns:** The travel industry is highly sensitive to the general economic condition and trends including actual or perceived safety concerns, the availability and cost of finance, interest and exchange rates, fuel prices, unemployment levels and the cost of travel. The corporate travel industry is also highly sensitive to business discretionary spends, and it tends to decline with general economic downturns.
- **Ability to cross-sell:** Different organisations have varied travel requirements, and offering relevant add-ons requires tailored solutions rather than a generic approach. This can limit opportunities and slows overall revenue growth.
- **Integration complexities:** Corporates and institutions continue to rely on fragmented or legacy corporate travel management systems. Integrating a modern platform with these ERP, HRMS, and finance systems can be complex, often leading to longer implementation cycles and higher costs. Seamless interoperability is essential to ensure smooth adoption and consistent user experience
- **Data privacy and compliance pressures:** Corporate travel management platforms handle sensitive information such as employee details, travel histories, payment records, and corporate billing data. If not secured properly, this data can be vulnerable to cyberattacks or misuse, which can damage client trust and lead to legal consequences.
- **Market education and awareness gaps:** While demand exists, many mid-market companies remain unaware of comprehensive travel management solutions, requiring continued investment in market development and customer education to accelerate adoption beyond early adopter segments.

- **Rapid technological evolution and risk of obsolescence:** The travel industry is characterized by rapid technological evolution, changes in client requirements and preferences, frequent introduction of new services and products embodying new technologies, and the emergence of new industry standards and practices, any of which could render the existing technologies and systems obsolete.

These market dynamics favour platforms with strong execution capabilities, deep local market expertise, and differentiated value propositions. Rather than representing fundamental threats, these factors create natural competitive moats for platforms that successfully navigate complexity while delivering superior customer experiences and operational reliability.

Exchange Rate Table

Year (Fiscal)	Rs. Equivalent of one U.S.\$	Euro equivalent of one U.S.\$	Year (CY)	Rs. Equivalent of one U.S.\$	Euro equivalent of one U.S.\$
2016	66.33	0.88	2016	67.95	0.95
2017	64.84	0.93	2017	63.93	0.83
2018	65.04	0.81	2018	68.36	0.88
2019	69.17	0.89	2019	69.89	0.89
2020	70.49	0.93	2020	74.18	0.83
2021	73.20	0.85	2021	74.50	0.83
2022	74.50	0.86	2022	76.10	0.91
2023	80.32	0.96	2023	82.31	0.93
2024	82.59	0.93	2024	83.67	0.92
2025	84.56	0.93	2025	86.12	0.93

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks, assumptions, estimates and uncertainties. You should read “Forward-Looking Statements” on page 21 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 35, 149, 260 and 328, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 260. Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

In this Draft Red Herring Prospectus, unless specified otherwise, any reference to “we”, “us”, “the Company” or “our Company” refers to Travelstack Tech Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Corporate travel management industry report” dated December 15, 2025 (the “**1Lattice Report**”) prepared and issued by Lattice Technologies Private Limited, pursuant to an engagement letter dated July 14, 2025. The 1Lattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer, that have been left out or changed in any manner. A copy of the 1Lattice Report is available on the website of our Company at <https://static.travelplusapp.com/industry-reports/IPO-industry-report.pdf> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 448. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 64. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” on page 19.*

Business overview

Who we are

We operate *TravelPlus*, India’s largest hotels-focused corporate travel management platform for enterprise clients, in terms of revenue from operations in Fiscal 2025. (Source: *1Lattice Report*) During the six months ended September 30, 2025, *TravelPlus* served 474 enterprise clients, including over 100 NSE-listed companies and over 50 multinational corporations, with clients such as ABInBev, Astral Limited, Comviva, Emcure Pharmaceuticals, Eternal (formerly Zomato; including Blinkit and others), Jyothy Labs, NIIT, Shalimar Paints, Tata Projects, Titan Company, Ujjivan Small Finance Bank, and Zepto through a managed marketplace of over 25,000 active hotels, in India, across economy and premium segments.

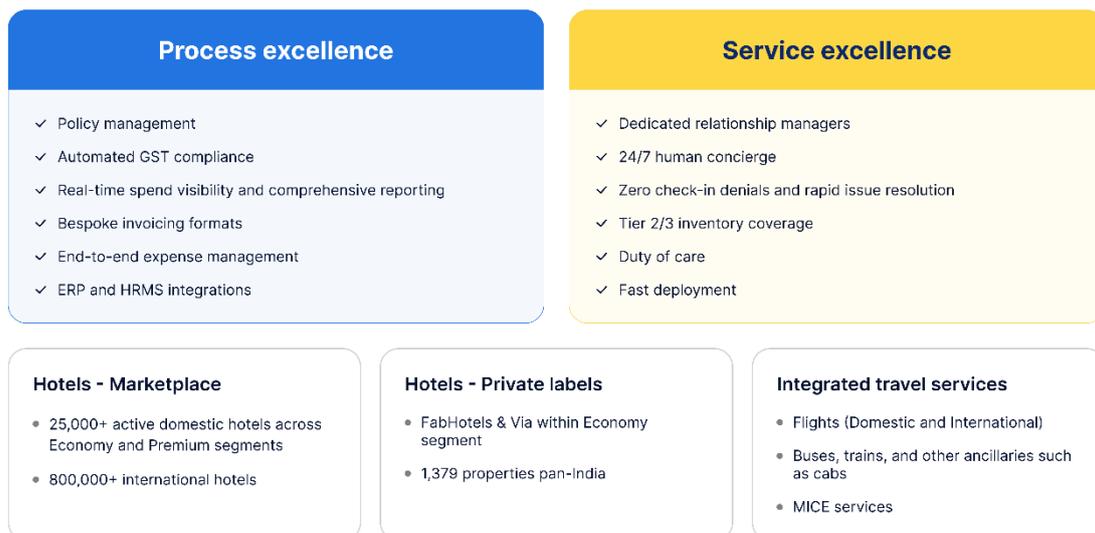
Our platform enables employees and travel desks of enterprises to book travel, manage approvals, process expenses, and receive comprehensive support throughout the travel lifecycle – helping enterprises optimize travel spends, improve policy compliance, and drive convenience for all stakeholders. While hotels are our strategic focus, *TravelPlus* provides comprehensive, integrated solutions that enable enterprises to consolidate all travel needs – flights, ground transportation and MICE, onto a single platform, eliminating the need for multiple vendors. In the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, hotels represented 92.71%, 94.18%, 95.92% and 99.71% of our gross transaction value (“**GTV**”), respectively.

TravelPlus combines enterprise-grade workflow technology with comprehensive service infrastructure purpose-built for hotel booking management. Our platform delivers both process excellence (*Source: 1Lattice Report*) - workflow automation, policy compliance, GST-compliant invoicing, real-time analytics, expense management, and ERP/ HRMS integrations; and service excellence (*Source: 1Lattice Report*) - dedicated relationship managers, 24/7 human concierge, and active hotel supplier management. Together, this creates deep operational embedding with enterprise clients, resulting in a SaaS-like business model with high stickiness and strong GTV expansion over time. For further details, see “ – *Competitive Strengths – Strong client retention through operational embedding and relationship capital*” on page 192. In the six months ended September 30, 2025, our platform maintained an average user satisfaction rating of 4.3 out of 5.0.

We launched *TravelPlus* in 2020 to digitize the underserved corporate hotel booking market, leveraging the deep supply-side expertise gained from managing *FabHotels* since 2015. The economy hotel segment represents 69% of corporate hotel demand in India but remains 95% unbranded and fragmented, with properties typically owned by individual operators with varying hospitality expertise, (*Source: 1Lattice Report*) requiring hands-on operational capabilities. This ‘Operator DNA’ – developed through vetting suppliers, training staff, and managing service quality – provided the foundation for *TravelPlus*’ capabilities in managing our wider marketplace. As of September 30, 2025, approximately 75% of hotels in our managed marketplace operate in this economy segment. To serve distinct customer groups and optimize inventory within this segment, we maintain a strategic asset light private-label portfolio comprising *FabHotels* and *Via* brands (the latter introduced in September 2025), which cumulatively included 1,379 onboarded properties as of September 30, 2025.

TravelPlus

India’s largest hotels-focused corporate travel management platform*



*in terms of revenue from operations in Fiscal 2025. (Source: 1Lattice Report)

Market opportunity

The Indian corporate travel sector (excluding MICE) was valued at ₹ 3.6 trillion in Fiscal 2025, with the hotel segment representing 34% of the total market and 55% of the market’s profit pool. India’s corporate travel market faces fragmented supply, manual processes, compliance gaps, and inconsistent service delivery – that create significant operational overhead, compliance challenges and inconsistent service delivery for enterprises. (*Source: 1Lattice Report*)

Corporate hotel booking presents fundamentally different operational requirements than air travel management, where platforms primarily facilitate standardized airline inventory. Hotels - particularly in the economy segment - involve fragmented supply across independent properties with varying service standards, requiring active supplier management, quality vetting, and rapid issue resolution that air travel platforms do not require. This operational intensity creates higher barriers to entry but also supports stronger unit economics: hotel bookings deliver significantly higher gross margins than air travel due to fragmented supply, and the value enterprise

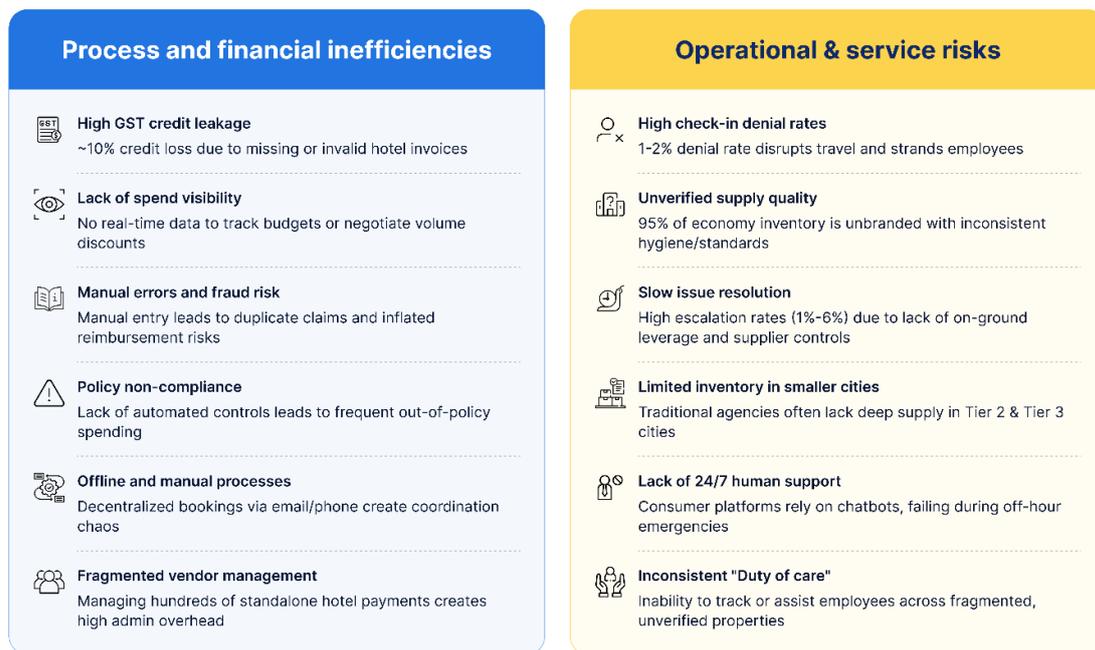
places on service reliability in fragmented markets. The combination of operational complexity and superior economics makes corporate hotel management a defensible, high-margin business that differs fundamentally from commodity air travel facilitation. (Source: *ILattice Report*)

Despite these attractive market characteristics, India’s corporate hotel booking market remains underserved. Traditional solutions fall into two categories, each with critical limitations for corporate hotel booking management. Traditional travel management companies (“TMCs”) and offline travel agents provide relationship-driven service but lack enterprise-grade technology for workflow automation, policy compliance enforcement, real-time analytics, and ERP/HRMS integration. While some TMCs have limited economy hotel supply, they lack on-ground hotel operations expertise to actively manage service quality or resolve issues rapidly across fragmented supply. (Source: *ILattice Report*)

Digital alternatives have critical limitations. Large consumer-focused online travel companies, including their business-to-business (“B2B”) offerings, optimize their platforms for business-to-consumer transactions, prioritizing transaction volume and self-service booking experiences. While these platforms excel at consumer functionalities, they lack the service infrastructure enterprises require – dedicated relationship managers, 24/7 human concierge, bespoke implementations, and active hotel supplier management. Providing enterprise-level service intensity for corporate hotel programs contradicts the consumer platform architecture that enables serving millions of retail travelers efficiently but prevents serving hundreds of enterprise clients effectively. (Source: *ILattice Report*)

The infographic below highlights frequent challenges faced by enterprise clients. (Source: *ILattice Report*)

Critical pain points in corporate hotel booking and management



TravelPlus addresses these enterprise pain points through an integrated platform that combines technology automation with hands-on hotel operations. Our platform provides enterprise-grade workflow capabilities - multi-level policy engines, approval workflows, GST-compliant invoicing, real-time analytics, and ERP integration - while dedicated relationship managers, 24/7 support, and active hotel supplier management ensure reliable service delivery. This dual capability differentiates *TravelPlus* from traditional TMCs and consumer OTAs, including their B2B offerings.

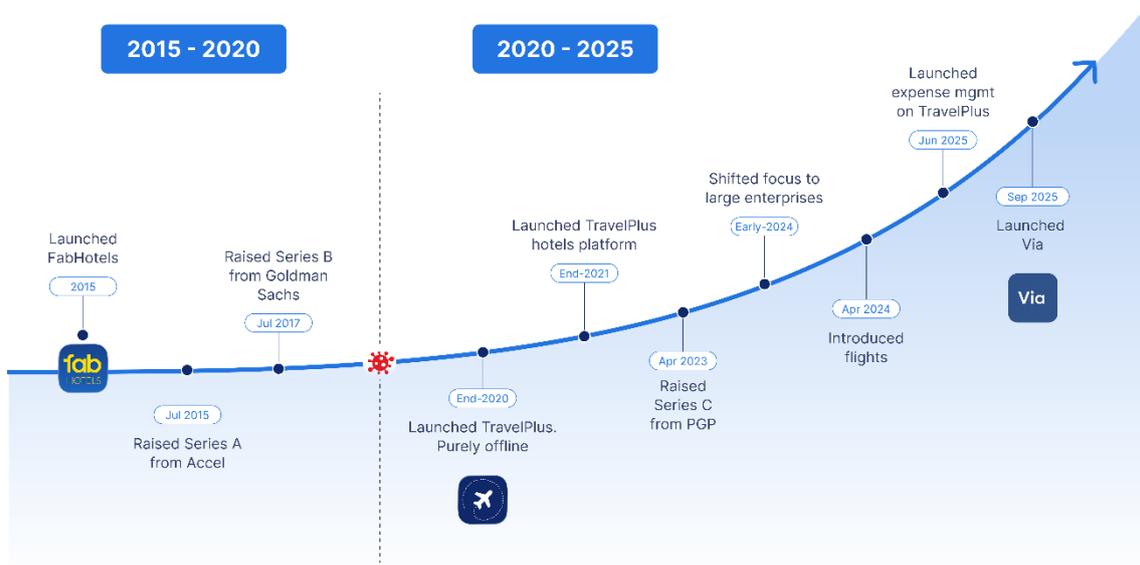
The comparison below illustrates how *TravelPlus* delivers comprehensive capabilities that existing solutions cannot match. (Source: *ILattice Report*)

TravelPlus delivers both process and service excellence

Process excellence			Service excellence		
TMCs	OTAs	TravelPlus	TMCs	OTAs	TravelPlus
Policy mgmt ❌	Policy mgmt ⚡	Policy mgmt ✅	Dedicated RMs ✅	Dedicated RMs ❌	Dedicated RMs ✅
GST compliance ❌	GST compliance ❌	GST compliance ✅	24/7 concierge ❌	24/7 concierge ❌	24/7 concierge ✅
Real-time reports ❌	Real-time reports ⚡	Real-time reports ✅	Near-zero denials ❌	Near-zero denials ❌	Near-zero denials ✅
Bespoke invoicing ❌	Bespoke invoicing ❌	Bespoke invoicing ✅	Tier 2/3 coverage ❌	Tier 2/3 coverage ✅	Tier 2/3 coverage ✅
Expense mgmt ❌	Expense mgmt ⚡	Expense mgmt ✅	Duty of care ❌	Duty of care ❌	Duty of care ✅
ERP/HRMS ❌	ERP/HRMS ✅	ERP/HRMS ✅	Fast deployment ❌	Fast deployment ❌	Fast deployment ✅

✅ Full capability
⚡ Partial capability
❌ Not available

Our growth and evolution since incorporation is set out below:



Our relevance in the market

India's corporate hotel booking market is at an inflection point. Online penetration stands at 20% to 25% in Fiscal 2025, versus 85% to 90% for railways and 70% to 75% for airlines, reflecting massive untapped opportunity as enterprises demand the operational efficiency, cost transparency, and compliance capabilities that only digital platforms can deliver. As enterprises migrate from traditional agents to platforms offering automated compliance, workflow management and spend transparency, this digitization gap represents a significant market opportunity. (Source: I Lattice Report)

Beyond digitization, GST compliance has become a strategic urgency. Enterprises using traditional booking methods face approximately 10% credit leakage due to improper invoicing, while platforms providing automated

GST-compliant invoicing deliver immediate return on investment through credit recovery - transforming travel management from a booking convenience into an essential financial tool. (Source: *ILattice Report*)

Simultaneously, corporate demand is expanding into Tier-2 and Tier-3 cities. Approximately 69% of corporate hotel demand occurs in the economy segment (₹3,500 per night and below, excluding GST), where 95% of supply remains unbranded independent properties across metros, and tier 2/3 cities. (Source: *ILattice Report*) Ensuring consistent service delivery across this fragmented supply requires hands-on operational expertise that workflow automation alone cannot address. This combination of digitization urgency, regulatory compliance requirements, and operational complexity favors platforms that integrate technology with hands-on hotel operations.

Key financial and operating parameters

The table below sets out certain financial and operating parameters for the periods indicated:

Particulars	As of / for the six months ended September 30, 2025	As of/ for the year ended March 31,		
		2025	2024	2023
(₹ million, unless otherwise indicated)				
Total GTV ⁽¹⁾	4,844.01	8,790.40	7,036.69	4,932.85
Total GTV excluding GST ⁽²⁾	4,312.99	7,889.03	6,281.84	4,397.50
Hotels GTV ⁽³⁾	4,490.73	8,279.11	6,749.65	4,918.70
Hotels GTV excluding GST ⁽⁴⁾	3,984.96	7,379.49	5,995.62	4,383.44
Hotels share in Total GTV (%) ⁽⁵⁾	92.71%	94.18%	95.92%	99.71%
Take Rate ⁽⁶⁾	740.48	1,470.40	1,175.72	801.65
Take Rate(% ⁽⁷⁾)	17.17%	18.64%	18.72%	18.23%
Take Rate – hotels(% ⁽⁸⁾)	18.27%	19.80%	19.54%	18.28%
Revenue from operations ⁽⁹⁾	4,003.72	7,163.48	5,477.69	4,112.73
Adjusted EBITDA ⁽¹⁰⁾	80.94	169.67	(50.61)	(30.40)
Adjusted EBITDA Margin (% ⁽¹¹⁾)	1.88%	2.15%	(0.81)%	(0.69)%
GTV – Direct channels ⁽¹²⁾	4,092.27	7,316.79	5,694.07	3,753.18
GTV - Others ⁽¹³⁾	751.74	1,473.61	1,342.62	1,179.67
Share of <i>TravelPlus</i> platform in GTV – Direct Channels (% ⁽¹⁴⁾)	90.94%	75.81%	69.64%	63.66%
Enterprise sales payroll ⁽¹⁵⁾	63.62	157.07	160.67	70.31
Enterprise sales payroll as a % of Direct GTV (% ⁽¹⁶⁾)	1.55%	2.15%	2.82%	1.87%
Number of active enterprise clients (number) ⁽¹⁷⁾	474	418	379	314
Share of top 50 enterprise clients as a % of Total GTV (% ⁽¹⁸⁾)	33.36%	32.10%	26.61%	21.76%
Traveler <i>TravelPlus</i> CSAT (number) ⁽¹⁹⁾	4.31	4.18	4.09	NA
Number of active hotels (number) ⁽²⁰⁾	27,247	23,691	18,198	14,795

Notes:

- (1) Total GTV is defined as the total booking value of services net of cancellations and discounts during the relevant fiscal/ period.
- (2) Total GTV (excluding GST) is defined as Total GTV less goods and services tax.
- (3) Hotels GTV is defined as the total booking value net of cancellations and discounts during the relevant fiscal/ period attributable to hotel and hotel centric services.
- (4) Hotels GTV (excluding GST) is defined as Hotels GTV less goods and services tax.
- (5) Hotels share in Total GTV (%) is defined as the share of Hotels GTV in Total GTV.
- (6) Take Rate is defined as Total GTV (excluding GST) after deducting service cost pertaining to supplier.

- (7) Take Rate (%) is defined as the Take Rate divided by Total GTV excluding GST.
- (8) Take Rate – hotels (%) is defined as portion of Hotels GTV excluding GST after hotel supplier payouts divided by Hotels GTV excluding GST.
- (9) Revenue from operations as per Restated Financial Information.
- (10) Adjusted EBITDA is calculated as restated loss before exceptional items and tax plus finance costs plus depreciation and amortization plus share based payment expense.
- (11) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a % of Total GTV (excluding GST).
- (12) GTV – Direct channels is defined as Total GTV generated through (i) the TravelPlus platform and (ii) direct bookings at our private-label properties through our private label website, mobile applications, and property-level channels.
- (13) GTV- Others is the Total GTV generated from bookings of our private-label properties through third party online travel agents.
- (14) Share of TravelPlus platform in Direct GTV is defined as GTV – Direct channels less Total GTV generated through direct bookings at our private label properties through our private label website, mobile applications, and property-level channels, divided by GTV – Direct channels.
- (15) Enterprise sales payroll represents payroll costs (fixed and variable) of Enterprise sales teams.
- (16) Enterprise sales payroll as a % of GTV – Direct channels is enterprise sales payroll divided by GTV – Direct channels.
- (17) Active enterprise clients are clients who crossed ₹ 0.50 million GTV in trailing 12 months from the end of the relevant fiscal/ period.
- (18) Share of top 50 enterprise clients as a % of Total GTV is defined as the Total GTV contributed by the top 50 enterprise clients (ranked by GTV contribution) divided by Total GTV during the relevant fiscal/ period.
- (19) Traveler TravelPlus CSAT are traveler ratings for the TravelPlus platform based on the simple average of all bookings rated by travellers during the relevant fiscal/ period. We did not track Traveler TravelPlus CSAT rating during Fiscal 2023 and accordingly, this data has not been provided for Fiscal 2023.
- (20) Active hotels are hotels with at least one booking in trailing 12 months from the end of the relevant fiscal/ period.

For reconciliation of Non-GAAP Financial Measures, see “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non – GAAP Financial Measures” on pages 321 and 342, respectively.

Management team

We benefit from a founder-led management structure anchored by a leadership team with domain experience across hospitality, hotel operations, technology, and corporate strategy. Our Company was co-founded by Vaibhav Aggarwal and Adarssh Mnpuria. Vaibhav Aggarwal holds a bachelor's degree in civil engineering from Indian Institute of Technology, Guwahati and attended the Wharton School, University of Pennsylvania. Adarssh Mnpuria holds a bachelor's degree from Shaheed Sukhdev College of Business Studies, University of Delhi and attended the Wharton School, University of Pennsylvania. Their combined experience has been instrumental in shaping our strategic direction, operational rigor, and technology-led growth in corporate hotel management. The management team and board of directors comprise professionals with significant industry experience across travel, technology, consumer services, and taxation. This depth of experience enables us to navigate complex operational environments and scale efficiently. We are backed by investors such as Accel, Goldman Sachs, Panthera, and Qualcomm, and we believe their continued support reflects confidence in our business model, leadership and growth potential.

Competitive strengths

Our competitive positioning is anchored in capabilities that are difficult to replicate due to the operational investment and expertise, time horizon, and business model requirements necessary to deliver both process excellence and service excellence:

Leading hotels-focused corporate travel platform combining process and service excellence

TravelPlus is India's largest hotels-focused corporate travel management platform for enterprises, in terms of revenue from operations in Fiscal 2025. (Source: *1Lattice Report*) As of September 30, 2025, we served 474 enterprise clients through our managed marketplace of over 25,000 active hotels, in India. In the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, hotels represented 92.71%, 94.18%, 95.92% and 99.71%, of our GTV, respectively, demonstrating our strategic focus on corporate hotel management where our competitive advantages are strongest. Our platform maintained an average user satisfaction rating of 4.3 out of 5.0 in the six months ended September 30, 2025, reflecting strong client and traveler satisfaction with our service delivery.

Our *process excellence* delivers enterprise-grade workflow automation across the complete travel management lifecycle. The *TravelPlus* platform provides multi-level policy engines accommodating hierarchical travel policies customizable by department, designation, and employee; approval workflow systems supporting organizational routing logic with manager-level modifications; automated GST-compliant invoicing with state-level consolidated billing enabling full input tax credit recovery; real-time analytics processing large transaction

volumes and generating customized insights with flexible data cuts and period selection; end-to-end expense management workflows covering submission to approval to processing, and ERP/HRMS integrations enabling automated data synchronization and financial management.

Our *service excellence* combines client support with rigorous supply-side operations. For clients, we provide dedicated relationship managers who understand specific account requirements and travel patterns, and a 24/7 human concierge with established escalation protocols. On the supply side, we enforce active hotel management through vetting, staff training on corporate invoicing requirements, and quality management frameworks - enabling us to maintain service standards and resolve issues through direct supplier relationships.

These combined capabilities deliver measurable value to enterprise travel managers through enhanced compliance, cost savings, operational convenience, and improve the overall travel experience for enterprise clients. Our platform enables cost savings through automated GST-compliant invoicing that eliminates credit leakage, policy automation that improves compliance and reduces out-of-policy spending, and consolidated spend visibility enabling cost optimization. Operational convenience is delivered through rapid implementation from client-onboarding to operational deployment, reduced administrative overhead through workflow automation, proactive service quality management, and improved traveler satisfaction. These quantifiable benefits create economic incentives for enterprises to consolidate travel management on our platform and drive the high net GTV retention rates of 158.51% - 201.35% we observe across different client cohort measurement periods. For further information, see “– *Competitive Strengths – Strong client retention through operational embedding and relationship capital*” on page 192.



Jyothy labs

Industry: FMCG

We transitioned from a decentralized, reimbursement-based process to the TravelPlus platform, enabling employees to conveniently book travel anytime, anywhere using the TravelPlus mobile app. With real-time visibility into travel and accommodation expenses, commercial and HR teams are better equipped for effective spend management. The platform further ensures automated policy compliance and seamless GST-compliant invoicing, driving both efficiency and governance.

Ravi Razdan, Director, IT & HR



Industry: Consumer

TravelPlus has become an integral part of our travel operations. Every booking is managed with precision - from individual domestic trips to complex international and group travel. The coordination between our admin team, employees, and hotels is seamless, and we've seen zero check-in denials or escalations since the partnership began. The service excellence and proactive support from the TravelPlus team have made travel completely hassle-free for our employees.

Administration team

We are the only corporate travel management platform in India that delivers both process excellence and service excellence at scale, with near-zero check-in denials, on-ground presence and enterprise implementation averaging 30 days. Our ability to deliver both technology-driven process excellence and human-delivered service excellence at scale creates substantial barriers to entry. (Source: *ILattice Report*)

Deep operational expertise rooted in our hospitality origins

Our competitive positioning in corporate hotel management builds on operational expertise developed over ten years managing *FabHotels*, our asset light private-label economy hotel brand established in 2015. Managing this brand provided us with the deep market relationships and supplier understanding required to navigate the fragmented economy segment. We leverage this ‘Operator intelligence’ to apply a service assurance layer across our wider managed marketplace. We utilise our backend infrastructure and established relationships to proactively manage supplier behaviour – ranging from pre-arrival nudges that prevent check-in denials to enforcing GST-compliant invoicing protocols. We are the only corporate travel management platform in India with on-ground hotel operations experience at this scale. (Source: *ILattice Report*) As of September 30, 2025, we have onboarded 1,379 properties under the *FabHotels* and *Via* brands (the latter introduced in September 2025 to focus on the value segment). This heritage allows us to monitor third-party inventory with an operator’s eye, ensuring service reliability through active supervision rather than passive listing.

The economy hotel segment represents 69% of corporate hotel demand in India but remains 95% unbranded and fragmented, with properties typically owned by individual operators with varying hospitality expertise. (Source: *ILattice Report*) This creates significant challenges for corporate travelers and enterprises seeking consistent service quality, particularly in Tier 2 and Tier 3 cities where hotel supply is most fragmented. Traditional travel management companies have limited economy hotel coverage and lack on-ground hotel operations expertise to actively manage service quality at scale, while consumer-focused online travel companies display open marketplace listings without active supplier management or hotel operations capabilities, leaving corporate travelers to navigate quality inconsistencies independently. (Source: *ILattice Report*) The operational capabilities required to manage this fragmented supply - supplier vetting protocols, staff training systems, quality monitoring frameworks, and rapid issue resolution mechanisms - represent a significant competitive advantage for *TravelPlus*.

For the six months ended September 30, 2025, *TravelPlus*’ managed marketplace recorded an average daily rate (“ADR”) of ₹ 3,898 (excluding GST) for free independent travellers bookings across 474 enterprise clients - approximately 25%-30% lower than the ADR for B2B offerings of large consumer-focused online travel companies, despite comparable inventory availability on both platforms. (Source: *ILattice Report*) This ADR differential reflects enterprise booking behavior: corporates utilize *TravelPlus* across economy and premium segments matching natural demand patterns, while reducing the number of economy bookings on consumer platforms despite supply availability. (Source: *ILattice Report*) The divergence demonstrates operational confidence - enterprises trust *TravelPlus* to manage service quality and resolve issues across economy hotels through hands-on operations. This economy segment penetration also delivers superior platform economics: for the six months ended September 30, 2025, *TravelPlus* realized a take-rate of 21.91% for economy segment bookings.

Our operational expertise in managing economy hotel quality is validated by measurable service outcomes. In Fiscal 2025, an analysis of approximately 150 identical properties in Delhi NCR shows *TravelPlus* averaging 4.0 compared to 3.6 on large consumer-focused online travel platforms, demonstrating measurably higher guest satisfaction through active supplier management and quality protocols. (Source: *ILattice Report*) As per the *ILattice Report*, traditional booking platforms experience check-in denial rates of 1%-2% and service issue escalation rates of 1%-6% in Fiscal 2025, compared to *TravelPlus*’ negligible rates for both metrics in the same period.

As of September 30, 2025, *TravelPlus*’ managed marketplace included over 25,000 active hotels across 1,382 cities in India, with approximately 75% operating in the economy segment. The number of active hotels in *TravelPlus*’ managed marketplace increased from 14,795 as of March 31, 2023 to 27,247 as of September 30, 2025. We vet properties based on guest ratings, infrastructure standards, and other parameters before onboarding to our platform. Our operational model includes engagement with hotel partners to sensitize them to corporate guest requirements and service expectations, which helps maintain service consistency across our managed marketplace. We provide guidance on GST documentation to facilitate compliant invoicing for corporate bookings. We monitor service quality through real-time analysis of traveler feedback and booking patterns to maintain consistency across our managed marketplace. When service issues arise - such as booking confirmation delays, room availability discrepancies, quality concerns, or billing errors - our established escalation protocols and direct supplier relationships enable rapid resolution, often before issues impact the traveling employee. Our on-ground presence through *FabHotels* operations provides additional leverage in key markets, as we maintain

relationships with property owners, understand local market dynamics, and can deploy operational resources to resolve critical issues.



Industry: Manufacturing

TravelPlus has brought immense efficiency to our travel process, particularly for our field teams traveling to Tier 2 and Tier 3 cities where hotel inventory availability and quality consistency were previously major challenges. Their operational excellence in managing hotel supply across smaller markets, combined with dedicated account management and round-the-clock support, ensures our teams always have reliable accommodations. The single vendor invoicing streamlines our reconciliation, and we're now able to claim full GST input on hotel stays - something we struggled with earlier.

Gaurav Singh, Travel Head

We believe that our *FabHotels* operational capabilities extend beyond supply management to serve as an organic client acquisition channel. Further, we also believe that companies experiencing consistent *FabHotels* service quality across their travel locations develop trust in our operational capabilities, making *TravelPlus* adoption for company-wide travel management a natural progression.



Industry: Manufacturing

We started our journey with FabHotels and the experience was consistently smooth across all our locations. That reliability made it an easy decision to expand into TravelPlus for our company-wide accommodation needs. The platform is extremely simple to use, pricing is highly competitive, and the 24x7 support has been outstanding. With single-vendor GST invoicing, we now get full GST input credit without any reconciliation headaches. TravelPlus has brought scale, control, and confidence to our travel operations.

Archana Murugan, Travel Admin

Strong client retention through operational embedding and relationship capital

TravelPlus develops deep client relationships through a combination of operational embedding, relationship capital, and rapid value delivery. As of September 30, 2025, over 100 active enterprise clients have embedded their corporate travel policies on *TravelPlus*, covering over 120,000 employees across these organizations.

Our average implementation time from client onboarding to full operational deployment was approximately 30 days in the six months ended September 30, 2025 and Fiscal 2025, significantly faster than the industry average of over 2-3 months for traditional travel management companies. (*Source: ILattice Report*) This rapid time-to-value enables clients to realize benefits quickly, accelerates platform adoption, and establishes operational momentum that contributes to long-term retention.

Enterprise sales cycles for corporate travel management platforms are inherently long and complex, typically spanning 3-12 months and involving multiple stakeholders including procurement teams, finance departments, travel desk managers, HR leadership, and at times C-suite executives for large deployments. These extended sales processes require substantial relationship building, detailed platform demonstrations, pilot program execution, stakeholder alignment, and contract negotiations. Once an enterprise has invested this time and organizational effort to select and implement a corporate travel management platform, it generates significant client stickiness and creates natural barriers to competitive displacement.

Enterprises face substantial switching costs beyond technical integration. Operational embedding occurs as travel desk teams develop fluency in platform workflows and booking processes, employees become familiar with the user interface and booking procedures, travel managers learn to navigate analytics and reporting tools, and finance teams establish reconciliation and payment workflows. This organizational muscle memory represents significant

investment that would need to be rebuilt with an alternative provider, creating friction against platform switching even in the absence of technical integrations.

Relationship capital accumulates as dedicated *TravelPlus* relationship managers develop deep understanding of client-specific requirements, travel patterns, organizational dynamics, and key stakeholder preferences through ongoing engagement. These relationships, sometimes spanning years, provide institutional knowledge and trust that cannot be quickly replicated by new vendors. The depth of these relationships enables proactive problem-solving, anticipatory service adjustments, and responsive support that strengthens over time and becomes increasingly valuable to enterprise clients managing complex travel operations.

Process customization and configuration tailored to enterprise-specific needs create additional client stickiness. Multi-level policy structures, approval hierarchies, custom reporting formats, and negotiated rate contracts with preferred hotel suppliers are configured to match each enterprise's specific requirements. Recreating these configurations with an alternative provider requires substantial effort, extensive stakeholder coordination, and potential service disruption during transition - factors that weigh heavily in enterprises' retention decisions.

Our client cohorts demonstrate strong GTV expansion over time, with net GTV retention rates ranging from 158.51% - 201.35% across different cohort measurement periods. Clients onboarded in Fiscal 2023 generated indexed GTV of 1.00 by the end of their first year, i.e., by March 31, 2023, growing to 1.59 by the end of their second year, i.e., by March 31, 2024 and 2.01 by the end of their third year, i.e., by March 31, 2025. Clients onboarded in Fiscal 2024 showed similar expansion trajectory, reaching indexed GTV of 1.61 by the end of their second year, i.e., by March 31, 2025. This GTV expansion occurs as enterprises increase hotel booking volumes through *TravelPlus*, extend our platform to additional business units and geographies, and migrate bookings from alternative channels as confidence grows. The table below demonstrates indexed GTV expansion across enterprise client cohorts onboarded since the six months ended September 30, 2022 (“H1 FY23”). Clients onboarded in H1 FY23 grew from an indexed GTV of 1.00 in their first six months to 5.69 by their seventh half-year period, i.e., the six months ended September 30, 2025 (a period of 42 months), representing 468.97% cumulative growth. The average mature cohort expansion shows clients reaching 1.94x GTV by month 6-12, 2.82x by month 12-18, and stabilizing at 3.32-3.60x by month 24-36 as wallet share consolidation completes.

Indexed GTV cohorts – half yearly

Onboarding period	H1	H2	H3	H4	H5	H6	H7
H1FY23	1.00	1.04	2.67	3.50	3.69	5.17	5.69
H2FY23	1.00	3.61	3.64	3.49	2.19	3.40	
H1FY24	1.00	2.31	4.10	4.56	4.93		
H2FY24	1.00	2.35	2.20	1.72			
H1FY25	1.00	1.35	1.50				
H2FY25	1.00	0.95					
Average	1.00	1.94	2.82	3.32	3.60	4.28	5.69

Platform adoption is accelerating within enterprise clients as operational familiarity deepens. In the six months ending September 30, 2025, 21.46% of bookings by active enterprise clients were made through our self-booking tool where employees book travel directly, compared to 7.62% in Fiscal 2024, with the remaining bookings processed through travel desk administrators using our admin booking tool. As of September 30, 2025, the *TravelPlus* mobile application and web portal had been accessed by approximately 45,000 employees across our client organizations. This growing platform permeation beyond travel desk teams to individual travelers within enterprises reflects increasing user confidence and ease of use. Our client base composition demonstrates successful enterprise market penetration and account expansion over time. The table below shows active enterprise client distribution by annual *TravelPlus* spend:

Annual <i>TravelPlus</i> Spend by active enterprise clients	Number of active enterprise clients			
	Six months ended September 30, 2025 [^]	Fiscal 2025	Fiscal 2024	Fiscal 2023
Less than ₹ 5 million	286	268	286	269
₹ 5 million to ₹ 10 million	73	59	42	18
₹ 10 million to ₹ 20 million	46	44	23	16
More than ₹ 20	69	47	28	11

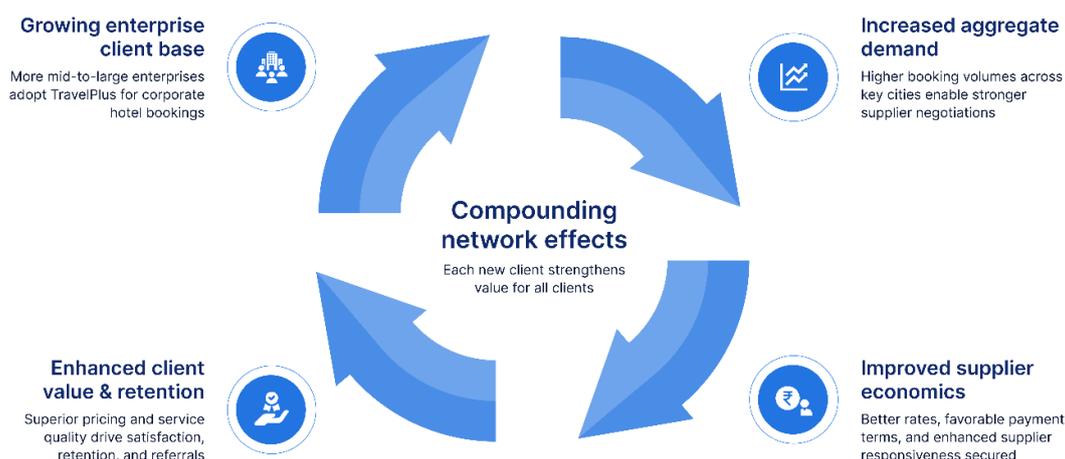
Annual <i>TravelPlus</i> Spend by active enterprise clients	Number of active enterprise clients			
	Six months ended September 30, 2025 [^]	Fiscal 2025	Fiscal 2024	Fiscal 2023
million				
Total	474	418	379	314

Note:

[^] Data is for trailing twelve months.

The progressive shift toward higher-value client segments reflects both new enterprise wins and existing account expansion. Clients spending above ₹ 10 million annually increased from 27 in Fiscal 2023 to 115 in the six months ended September 30, 2025 (trailing twelve month period), while clients in the above ₹ 20 million segment grew from 11 to 69 over the same period. This upmarket movement, combined with the retention of smaller enterprise clients, demonstrates *TravelPlus*' ability to serve diverse enterprise segments while expanding within accounts as operational trust deepens.

We believe that our platform benefits from demand-supply flywheel effects that strengthen over time. As we onboard new enterprise clients, aggregate demand for hotel inventory increases across our key travel routes and destinations. This increased booking volume enables us to negotiate improved rates and terms with hotel suppliers, enhancing the value proposition for existing and prospective clients. Higher utilization of hotel partners through increased corporate bookings strengthens supplier relationships and improves their responsiveness to our service requests, further enhancing reliability for corporate travelers. As our managed marketplace expands and service quality improves, client satisfaction increases and retention strengthens, creating positive feedback loops that we believe become increasingly difficult for competitors to overcome as our client base and hotel marketplace scale.



The following table illustrates wallet share expansion patterns across select enterprise clients from our top 50 enterprise clients, showing progressive GTV growth as operational trust builds over 12 months:

Onboarding Month	Company	Sector	GTV (in ₹ million)		Growth (x)
			First three months*	Q2 Fiscal 2026	
March, 2019	Company I	Food technology	0.84	45.01	53.58
June, 2022	Company II	Quick commerce	0.79	44.64	56.45
October, 2023	Company III	Manufacturing	4.38	27.92	6.37
May, 2024	Company IV	FMCG	0.43	9.61	22.55
June, 2024	Company V	Pharmaceuticals	0.87	13.17	15.18
June, 2024	Company VI	BFSI	0.94	12.08	12.99
June, 2024	Company VII	Manufacturing	3.59	14.26	3.98

* Represents three months from the date of first booking.



zomato

Industry: Internet

Over time, the partnership has only grown stronger. TravelPlus now handles our air travel and event requirements as well, and their wallet share with Zomato has consistently increased year after year. The single-vendor GST invoicing alone helped us recover nearly ₹1cr annually in input tax credits. For a fast-moving organization like ours, TravelPlus has become an integral part of how we manage travel at scale.

Madhur Ohri, Manager - Travel Operations



ABInBev

Industry: FMCG

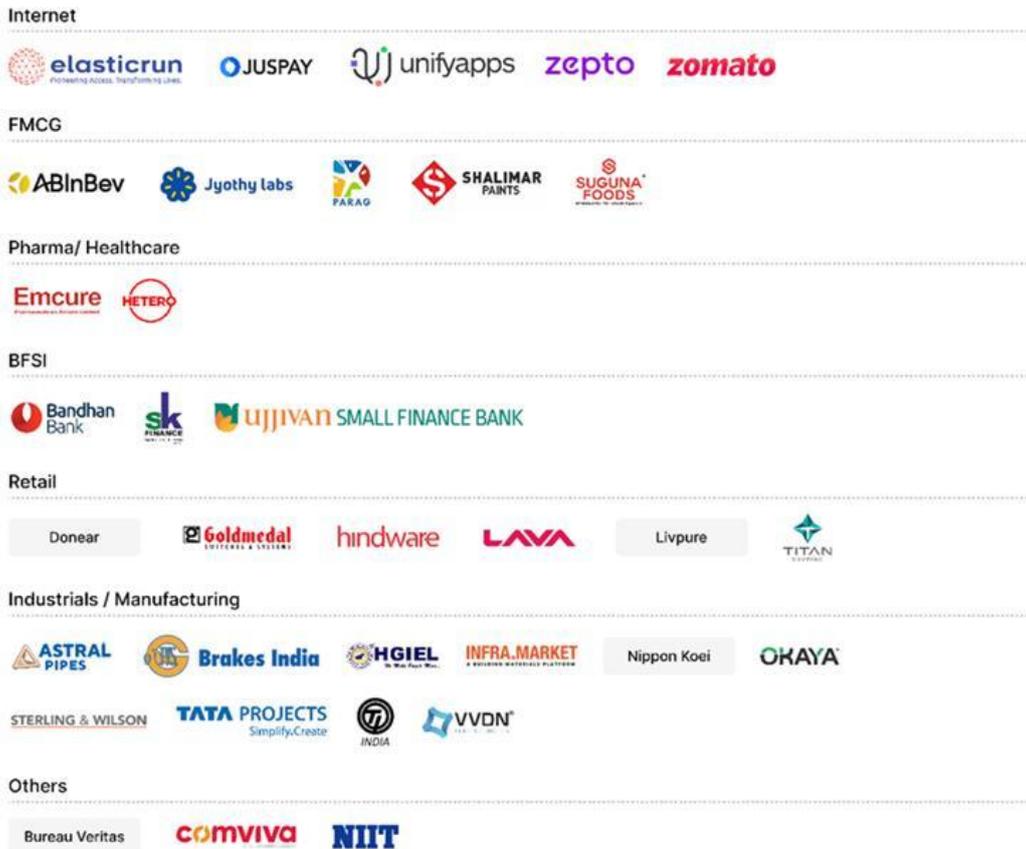
TravelPlus has been an incredibly reliable partner for over three years now. From domestic stays to international bookings, group movements, and relocations - everything runs smoothly and without any hassles. Their 24x7 human concierge and always-on support ensure our travelers are taken care of instantly, and we've had zero escalations throughout. The dedicated account manager and regular reviews keep the entire process sharp and efficient.

Aniket Aggarwal, Associate Director, Procurement

We believe that the combination of long enterprise sales cycles, operational embedding, relationship capital, process customization, and demand-supply network effects creates a defensible competitive position for *TravelPlus*. While technical integrations provide additional switching costs where implemented, the primary sources of client stickiness are operational familiarity, relationship strength, and enterprise inertia against vendor changes - factors that compound over time and become increasingly difficult for competitors to overcome. This positions client retention and organic account expansion as key drivers of our growth trajectory and long-term competitive advantage.

Established brand trusted by enterprises across sectors

We believe that *TravelPlus* has built brand recognition and trust among enterprises in India through consistent service delivery, client satisfaction, and demonstrated value in corporate hotel management. As of September 30, 2025, we serve 474 enterprise clients across diverse sectors including consumer goods, automotive components, industrial manufacturing, education and training, technology services, financial services, energy, and consumer services. Our client portfolio includes marquee enterprises such as ABInBev, Astral Limited, Comviva, Emcure Pharmaceuticals, Eternal (formerly Zomato; including Blinkit and others), Jyothy Labs, NIIT, Shalimar Paints, Tata Projects, Titan Company, Ujjivan Small Finance Bank, and Zepto, demonstrating our ability to serve established corporations with sophisticated travel management requirements and rigorous vendor selection processes. Set out below are some of our enterprise clients:



TravelPlus is one of the recognized corporate travel management service provider among large and medium-sized enterprises. (Source: I Lattice Report) Our platform capabilities and service excellence have been recognized through industry awards including the ‘Promoting entrepreneurship through lists and research’ by Hurun India at 2025 ASK Private Wealth Hurun India – Excellence in Corporate Travel Management, the Best Corporate Travel Platform of India 2025 by TravTour Mice Guide, MICE Startup of the Year 2023-2024 by Mice Affairs Magazine, and Today’s Traveller Award 2024 for Best Emerging Business Travel and Meeting Management Company 2023-2024 by Today’s Traveller Magazine, further validating our market position.

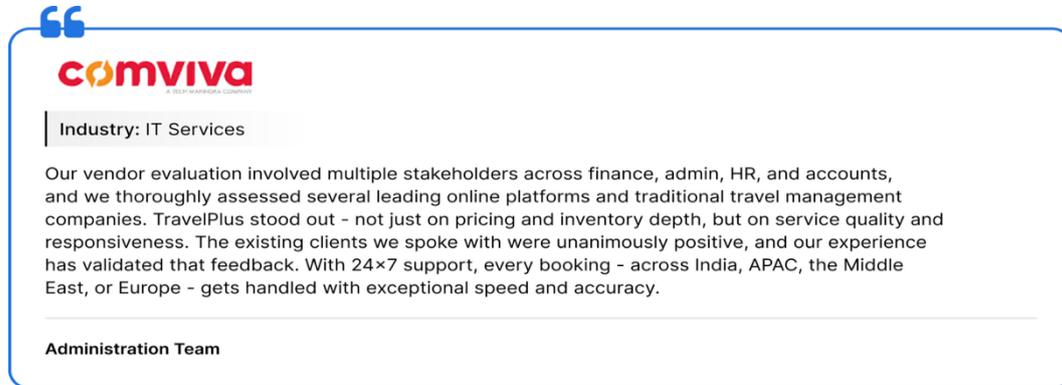
Our client base demonstrates healthy diversification across industry sectors, reducing concentration risk and validating our platform's broad applicability. We serve clients in over 40 distinct industry sectors as of September 30, 2025, with no single sector representing more than 10% of our GTV. This sector diversification reflects the need for corporate hotel management solutions across varied enterprise requirements including manufacturing companies with distributed plant locations and field teams, technology and professional services firms with project-based travel, financial services institutions with compliance-heavy travel policies, consumer goods companies with extensive sales force mobility, and industrial enterprises with engineering and site visit requirements.

Our top 50 enterprise clients contributed 33.36%, 32.10%, 26.61% and 21.76% to our GTV in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, indicating a well-balanced client portfolio that reduces dependency on any individual client relationship.

Enterprise client acquisition in corporate travel management typically occurs through rigorous vendor evaluation processes involving multiple stakeholders, detailed platform demonstrations, reference checks with existing clients, pilot program execution, and comparative analysis against alternative providers. Enterprises making platform decisions prioritize vendors with proven experience serving similar organizations, strong references from peer companies in their industry, track record of successful implementations without service disruptions, and financial stability to ensure ongoing service. The trust and credibility required to win these competitive evaluations

is built through demonstrated performance with existing clients, industry reputation for service quality and reliability, and validated operational capabilities in managing corporate hotel programs at scale.

Our growing base of satisfied enterprise clients serves as our strongest sales asset, as prospective clients evaluate our performance with similar enterprises, speak directly with our existing clients during reference checks, and assess our proven ability to deliver consistent value. This creates positive network effects where each successful client implementation strengthens our market position and enhances our credibility with prospective enterprises.



The testimonial is presented in a blue-bordered box with a quote icon in the top left. It features the Comviva logo at the top, followed by the industry name 'IT Services'. The main text describes a vendor evaluation process involving multiple stakeholders and highlights TravelPlus as the preferred choice due to its service quality, responsiveness, and 24x7 support. The testimonial is signed off by the 'Administration Team'.

comviva
CORPORATE TRAVEL MANAGEMENT

Industry: IT Services

Our vendor evaluation involved multiple stakeholders across finance, admin, HR, and accounts, and we thoroughly assessed several leading online platforms and traditional travel management companies. TravelPlus stood out - not just on pricing and inventory depth, but on service quality and responsiveness. The existing clients we spoke with were unanimously positive, and our experience has validated that feedback. With 24x7 support, every booking - across India, APAC, the Middle East, or Europe - gets handled with exceptional speed and accuracy.

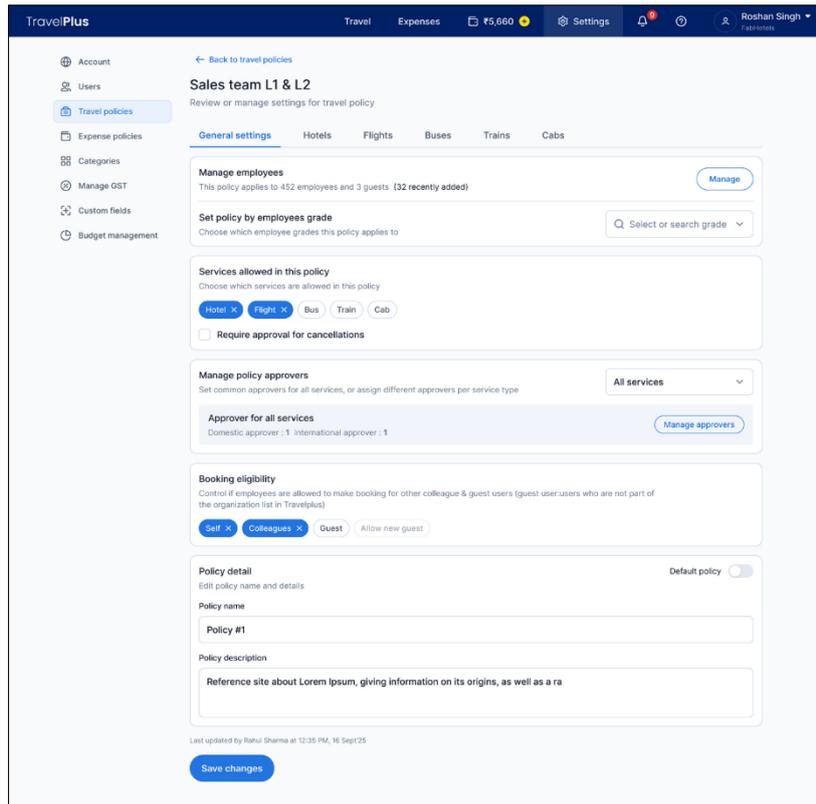
Administration Team

Building comparable brand strength and client trust requires years of consistent execution, a satisfied client base willing to provide references, proven operational capabilities. New entrants face significant challenges establishing credibility with risk-averse enterprise buyers without proven track records and reference clients. (Source: *ILattice Report*) Our established brand position, marquee client relationships, and operational track record create meaningful competitive advantages in enterprise sales processes where trust and proven execution significantly influence vendor selection decisions.

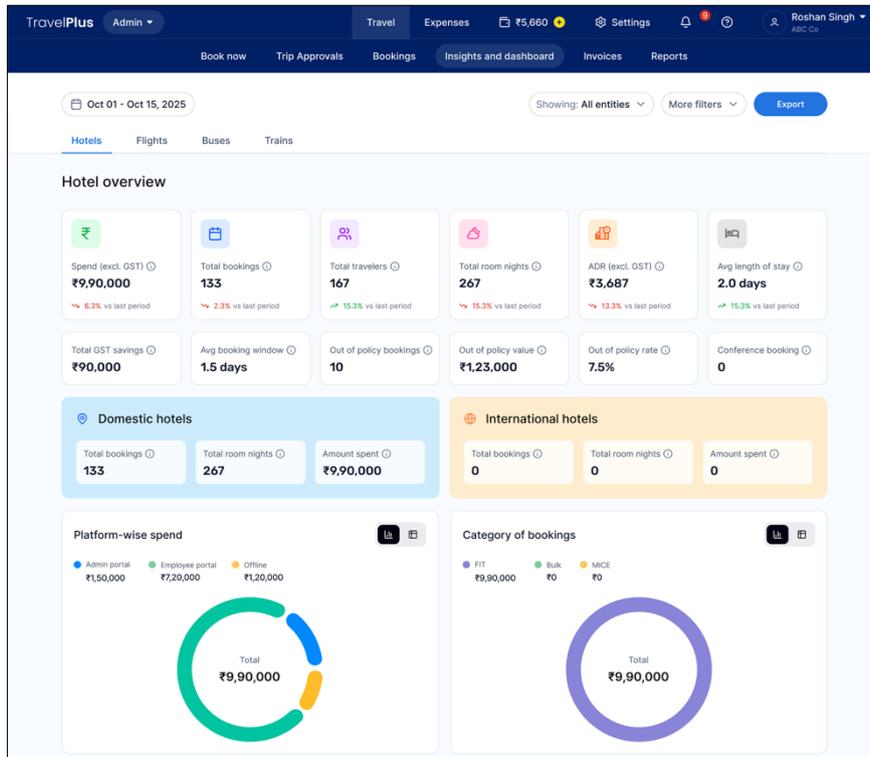
Comprehensive technology platform purpose-built for enterprise complexity

TravelPlus is built on a proprietary technology platform specifically designed for corporate hotel booking management, enabling us to rapidly develop client-specific solutions, introduce new capabilities, and scale operations efficiently. We have made significant investments in developing enterprise-grade technology infrastructure since our inception, with our technology team comprising 53 employees as of September 30, 2025. In the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our technology expenses (comprising of website development and related maintenance, communication cost and payment processing charges) were ₹38.34 million, ₹74.89 million, ₹69.02 million and ₹53.14 million, respectively.

Our technology architecture addresses the complex requirements that differentiate enterprise hotel management from consumer travel booking. The platform provides multi-level policy engines that accommodate hierarchical travel policies customizable by department, designation, employee grade, trip purpose, and destination. Approval workflow systems support organizational routing with multi-stage approvals, manager-level modifications, delegation capabilities, and exception handling. Automated GST-compliant invoicing generates state-level consolidated billing that enables enterprises to recover 100% of eligible input tax credits, eliminating the credit leakage that occurs with traditional booking methods. Real-time analytics and reporting capabilities process large transaction volumes and generate customized insights with flexible data cuts by business unit, geography, employee, time period, and cost center, with integration capabilities for major ERP and HRMS systems.



Travel policies configuration on the admin interface of TravelPlus.



Analytics on the admin interface of TravelPlus.

TravelPlus is built on modern microservices architecture, wherein the platform is built as a collection of small, independent services, each responsible for a specific business function that enables independent development, deployment and scaling of components, rapid deployment of new features, and high availability through distributed infrastructure. This architectural approach allows us to handle growing transaction volumes efficiently

while maintaining system performance as our client base scales, creating operational leverage where technology handles increasing booking volumes without proportional expansion of operational teams.

Our platform's customization capabilities address enterprise-specific requirements that standard consumer booking platforms cannot accommodate. We configure multi-office coordination workflows that enable enterprises with distributed operations to manage travel across multiple locations with customized reporting hierarchies, location-specific approval chains, and consolidated visibility for centralized finance teams. Our modular architecture allows implementation of bespoke features for individual clients including custom invoice formats matching enterprise accounting systems, specialized approval workflows for complex organizational structures, and tailored analytics addressing unique reporting requirements. This configurability is delivered through platform settings rather than custom code development, enabling us to serve diverse enterprise needs while maintaining a unified technology foundation.

We have integrated artificial intelligence (“AI”) and machine learning (“ML”) capabilities across operations, service delivery, and sales processes to enhance efficiency and service quality. Our AI-powered systems and voice bots coordinate with hotel suppliers for booking confirmations and communications, automate quality monitoring by analyzing traveler feedback patterns, and identify potential service issues before they impact corporate travelers. These capabilities enable our teams to operate more efficiently while maintaining service quality as we scale, reducing manual work in routine processes and allowing human expertise to focus on complex client requirements and relationship management.



zepto

Industry: Internet

As one of India's fastest-growing startups, our travel needs exploded quickly. TravelPlus scaled with us seamlessly from a few dozen bookings monthly to 1500+ bookings across flights, hotels, and relocations (from ~₹20L/month to ~₹1.5cr/month). The duplicate detection feature alone has prevented significant cost leakage (₹8-10L annually), and the single-vendor GST invoicing makes our finance team's life much easier. The 24/7 support ensures our teams can book and travel without friction.

Sunil Kumar Panda, Manager II - Admin & Facilities



Industry: Manufacturing

Managing travel across five separate entities was a challenge before introducing TravelPlus - multiple vendors, no unified visibility, and complex GST reconciliation. TravelPlus changed that completely. We now have one platform with entity/Division-wise invoicing, centralized dashboards, and quarterly insights that help us optimize spend continuously. Their wide hotel inventory - even in remote project locations - ensures our teams are never stranded. The response turn around time and support they extend 24X7 is exemplary. Combined with negotiated rate contracts and GST-compliant billing, we've seen an effortless travel experience across all our entities.

Binu Nair, Vice President & Head HR

Demonstrated financial performance and operational leverage

We have demonstrated consistent financial performance and improving unit economics as we scale operations. Between Fiscal 2023 and Fiscal 2025, our GTV from direct channels increased at a CAGR of 39.62% from ₹ 3,753.18 million to ₹ 7,316.79 million, driven by client acquisitions and wallet share expansion within existing accounts. Our hotels-focused positioning in the enterprise segment has enabled superior unit economics evidenced by Take Rate (%) of 18.64%, 18.72% and 18.23% in the Fiscals 2025, 2024 and 2023, respectively, which are significantly higher than industry averages of around 8%-10% for the same periods. (Source: *ILattice Report*) Our Adjusted EBITDA increased from ₹ (30.40) million in Fiscal 2023 to ₹ 169.67 million in Fiscal 2025. Further, our average GTV per active enterprise client increased at a CAGR of 47.42% from ₹ 4.73 million in Fiscal 2023

to ₹ 10.28 million in Fiscal 2025 and was ₹ 10.81 million in the six months ended September 30, 2025. For reconciliation in relation to EBITDA and Adjusted EBITDA, Net Worth, Return on Net Worth and Net Asset per Equity Share, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*” on page 342.

We have achieved an operating leverage of 74.75% during Fiscal 2025. This reflects revenue expansion outpacing operating cost growth, supported by workflow automation, supplier integration, and GenAI deployment. This creates a virtuous cycle where revenue expansion directly contributes to margin improvement, positioning us to sustain profitability as we scale. Our Take Rate increased by 83.42% from ₹ 801.65 million in Fiscal 2023 to ₹ 1,470.40 million in Fiscal 2025, while employee benefits expense (excluding share based payment expenses) and other expenses increased at a lower rate of 53.88% from ₹ 916.79 million in Fiscal 2023 to ₹ 1,410.75 million in Fiscal 2025.

Founder-led enterprise supported by experienced management team and board

We benefit from founder-led management providing strategic continuity and operational accountability. Vaibhav Aggarwal, our Co-founder, Managing Director and Chief Executive Officer, and Adarssh Mnpuria, our Co-founder, Whole-time Director and Chief Financial Officer, have been actively involved since inception in April 2014 and December 2014, respectively, and remain deeply engaged in operations, growth strategy, product development, and client relationships. This founder commitment - spanning over a decade - ensures alignment between long-term value creation and day-to-day execution.

Vaibhav Aggarwal holds a bachelor's degree in civil engineering from Indian Institute of Technology, Guwahati and attended the Wharton School, University of Pennsylvania. He has over 18 years of experience in building and scaling consumer-facing businesses, operations, and strategy consulting, with previous experience in co-founding FabFurnish.com, serving as vice president at Groupon India, and working as a consultant at Bain & Company. Adarssh Mnpuria holds a bachelor's degree from Shaheed Sukhdev College of Business Studies, University of Delhi and attended the Wharton School, University of Pennsylvania. He has over 15 years of experience in finance, operations and strategy, with previous experience at Rocket eServices in operational roles, Bain Capital, and as a consultant at Bain Capability Centre.

Our leadership team includes Sahil Malhan, our Chief Technology Officer with more than 14 years' experience in the technology sector including previous experience at Aquimo Sports Private Limited and Finserv India Private Limited, bringing deep technical expertise in building scalable platforms, and Prateek Goyal, our Chief Business Officer with more than 11 years' experience including previous experience at Cars24 Services Private Limited, Eveready Industries India Limited and Practo Technologies Private Limited, bringing enterprise sales and business development capabilities across multiple industries.

This combination of hospitality operations experience, technology product development expertise, and enterprise sales capabilities positions our leadership team uniquely to execute on *TravelPlus'* dual mandate of process excellence and service excellence in corporate hotel management. Our management's expertise, industry relationships, and experience in identifying and executing growth opportunities positions us well for continued market share gains. We are backed by investors such as Accel, Goldman Sachs, Qualcomm, and Panthera, and we believe their continued support reflects confidence in our business model, governance standards, and long-term strategy. Our Board of Directors includes experienced independent directors with decades of experience in business strategy, governance, tax, and investment across various sectors, providing strategic guidance and governance oversight. For further details, see “*Our Management*” on page 240.

Growth strategies

Grow our enterprise client base through effective sales engagement

Significant whitespace in a market driven by enterprise digital transformation

The Indian corporate travel management platform market is projected to grow from ₹ 3.6 trillion in Fiscal 2025 to ₹ 6.9 trillion by Fiscal 2030 at a CAGR of 13.7%. Within this market, large and medium businesses (with revenue greater than ₹ 5,000 million) accounted for ₹ 2.3 trillion in Fiscal 2025 and are projected to grow to ₹ 4.5 trillion by Fiscal 2030 registering a CAGR of 14.4%. Many of these enterprises continue using traditional travel management companies, offline agents, or fragmented booking approaches that lack comprehensive workflow automation and service infrastructure. (Source: *ILattice Report*)

Several market trends accelerate adoption of corporate travel platforms. Enterprises are increasingly prioritizing GST-compliant invoicing systems, automated expense reconciliation, and real-time analytics dashboards that deliver enhanced cost control, operational transparency, regulatory compliance, and employee satisfaction. (Source: *ILattice Report*) We believe that there is a particularly strong whitespace in high-spend sectors. BFSI represents the largest opportunity at ₹ 1.3 trillion in Fiscal 2025, projected to grow to ₹ 2.3 trillion by Fiscal 2030. IT services contributed ₹ 0.8 trillion in Fiscal 2025, projected to grow to ₹ 1.7 trillion in Fiscal 2030. Manufacturing and pharma segments together represented ₹ 0.7 trillion in Fiscal 2025, expanding to ₹ 1.5 trillion by Fiscal 2030. These sectors are characterized by large employee bases, frequent business travel requirements, and increasing emphasis on travel policy compliance and cost optimization (Source: *ILattice Report*) - areas where our platform delivers quantifiable value.

Sales-led enterprise acquisition with strategic focus on large accounts

We deploy a direct sales motion supported by a dedicated enterprise sales team of 46 personnel as of September 30, 2025. We engage decision-makers across procurement, HR, and finance functions, with typical enterprise sales cycles ranging from 3-12 months for large accounts. Procurement professionals typically lead vendor selection, with HR and IT teams providing sign-offs on user experience and data security requirements, and Finance stakeholders managing invoicing and GST compliance aspects.

Our pitch centers on quantifiable client benefits supported by data from deployed customers. For prospective clients frustrated with incumbent vendors' fragmented systems or manual spreadsheet-based workflows, we highlight fast deployment timelines (approximately 30 days) and seamless integration with existing enterprise infrastructure including HRMS and ERP systems. As our brand recognition strengthens and reference customers accumulate across sectors, word-of-mouth referrals increasingly shorten sales cycles and improve win rates.

Since March 2024, we have shifted our client acquisition focus toward large enterprises (enterprises with annual revenues exceeding ₹ 50,000 million or employee counts above 5,000). This shift reflects our growing operational maturity and brand recognition required to compete for larger accounts. Large enterprise clients typically generate substantially higher annual revenue compared to mid-size accounts while requiring proportionally lower implementation and ongoing support costs, improving our unit economics.

Execution roadmap focused on sales capacity expansion and sector specialization

We continue strengthening our enterprise sales capabilities by hiring additional sales personnel with enterprise software sales experience, expanding team capacity in line with demonstrated pipeline conversion metrics. We are developing industry-specific sales processes for sectors with high corporate travel spend, creating sector-specific pitch materials and compliance frameworks that address unique requirements. We have begun building sector-specific proof points that strengthen our enterprise sales motion in previously underrepresented verticals. In BFSI, we have deployed our platform for Bandhan Bank. In pharmaceuticals, we are in early-stage deployments with Emcure Pharmaceuticals, a sector characterized by frequent field force travel. These initial deployments provide valuable case studies and reference customers that accelerate our ability to penetrate similar large enterprise accounts within each vertical.



Emcure

Industry: Pharmaceuticals

Managing 100+ CME events monthly across India requires flawless coordination and documentation. TravelPlus has delivered consistently - their dedicated event operations team handles venue coordination seamlessly, and their invoicing is always audit-ready. The centralized billing solved the reconciliation difficulties we faced with multiple vendors, and the documentation accuracy is unmatched. TravelPlus' 24x7 support means we've never had a last-minute crisis.

Yogesh Thakar, Manager - Events

As we add large enterprise clients across diverse industries, we anticipate improving brand recognition that creates a compounding effect on sales efficiency, while the superior unit economics of large enterprise accounts contribute positively to our profitability.

Continue to increase our wallet share from existing enterprise clients

Wallet share expansion within hotels and adjacent travel categories

Our existing enterprise client base represents substantial revenue expansion opportunity beyond initial deployment. Enterprise clients typically begin with limited wallet share allocation to *TravelPlus* and progressively increase adoption as they validate platform performance and employee experience. This wallet share ramp-up occurs through expansion from pilot programs for specific business units to organization-wide rollout, migration from legacy arrangements or offline agents to our platform, transition from assisted booking to self-booking tools as employee familiarity increases, and consolidation of previously fragmented vendor relationships.

Beyond wallet share expansion within hotels, we see opportunities to cross-sell adjacent corporate travel needs. Our meetings, incentives, conferences, and exhibitions (“MICE”) offering, for example, addresses clients' requirements for group bookings, conference management, and corporate events. As illustrated in our experience with Eternal (formerly known as Zomato) in the section titled “- *Competitive Strengths - Strong client retention through operational embedding and relationship capital*” on page 192, we successfully expanded from core hotel bookings into air travel and MICE services, demonstrating our ability to grow wallet share within enterprise accounts. Increasing wallet share from existing clients provides attractive unit economics: we have already invested in sales cycles and implementations, established operational relationships and platform integrations, and validated our value proposition through initial deployment.

Systematic expansion through client success team

Our dedicated client success team works closely with clients' procurement, finance, and travel management teams to monitor utilization patterns, identify expansion opportunities, and address adoption barriers. For clients who initially deploy *TravelPlus* for specific travel categories, business units, or employee segments while maintaining legacy arrangements, our client success team identifies categories where we can add incremental value based on quantified savings and efficiency improvements from initial deployments.

We focus on ensuring greater employee adoption within deployed client organizations through training programs, responsive customer support, and continuous expansion of our hotel network coverage. Common adoption challenges include employee unfamiliarity with self-booking tools, preference for offline agents, or concerns about limited hotel inventory in specific geographies. Higher adoption levels by employees directly translate to increased share of enterprise clients' travel spend captured on our platform. Our relationship managers leverage client satisfaction from initial deployments to build internal business cases within client organizations for broader adoption, using concrete metrics from pilot business units such as cost savings achieved, policy compliance improvements, and employee satisfaction scores.

As client relationships mature and wallet share expands, we anticipate revenue growth driven by both client business growth and increased platform penetration. Clients naturally scale their travel spend as their underlying businesses expand. By maintaining high service quality and continuously demonstrating value, we position *TravelPlus* to capture this organic growth. Combined with systematic wallet share expansion efforts, our client cohorts demonstrate strong revenue growth over time. As detailed in “- *Competitive Strengths - Strong client retention through operational embedding and relationship capital*” on page 192, clients onboarded in Fiscal 2023 generated indexed GTV of 2.01 by Year 3 (i.e., by March 31, 2025), representing net GTV retention of 158.51% from Year 2 (i.e., by March 31, 2024) to Year 3 (i.e., by March 31, 2025). This expansion trajectory—driven by increased booking volumes, organizational rollout, and adoption of additional platform capabilities—improves overall revenue visibility and reduces customer acquisition costs as a percentage of revenue.

Expand adjacent corporate travel offerings and target emerging expense management opportunity

Selective expansion into complementary travel categories

While hotels remain our core focus and primary revenue driver, we selectively expand into adjacent corporate travel categories where client demand justifies investment and where we can leverage our existing operational capabilities. Our MICE (meetings, incentives, conferences, and events) offering, addresses enterprise requirements for group bookings, conference management, and corporate events. MICE represents a natural extension of our hotel booking expertise, requiring similar supplier relationships and service delivery capabilities, though this remains a nascent offering compared to our core hotel business. India's corporate MICE market, one

of the fastest growing markets globally, surged from ₹ 0.4 trillion in Fiscal 2020 to ₹ 0.5 trillion in Fiscal 2025, and is projected to hit ₹ 1.0 trillion by Fiscal 2030. (Source: *ILattice Report*) We intend to capitalize on this opportunity through our dedicated MICE team, leveraging our hotel supplier relationships and service delivery capabilities developed managing corporate hotel bookings.

Our platform includes air travel booking capabilities, integrated with multiple airline distribution channels. While air travel margins are structurally lower than hotels, clients value the convenience of consolidated booking and reporting across travel categories. We continue investing in improving the air booking experience through better loading times, enhanced search functionality, and expanded direct airline integrations. Currently, we have direct connections with select airlines, with other airlines accessible through distribution feeds. Future investments may include additional direct airline contracting to improve pricing and service levels, though this remains secondary to our hotels-focused strategy. The Indian airline market is set to increase from ₹ 1.3 trillion to ₹ 2.0 trillion, supported by expanding air routes, higher passenger volumes and growing corporate travel activity. (Source: *ILattice Report*)

Early-stage exploration of enterprise expense management

India's enterprise expense management market represents a large, high-frequency workflow opportunity. Indian companies (large, medium, micro and small) processed approximately 1,029 million expenses submissions in FY25, and projected to reach 1,695 million by FY30 (10.5% CAGR). This scale underscores a sizeable adjacent workflow for full-stack providers. (Source: *ILattice Report*) We see a potential opportunity to extend our platform into comprehensive expense management - for both travel and non-travel expenses. Our rationale stems from client demand for unified spend visibility and consolidated workflows. Our existing client relationships position us well to expand into this adjacent opportunity. We have initiated early-stage pilots to validate demand and refine product requirements. For example, Titagarh, a leading rail rolling stock manufacturer has deployed our solution for end-to-end travel and expense workflows. This offering remains early-stage and is not currently monetized.

Opportunity in personal travel and bleisure bookings

We recently launched personal travel booking capabilities on *TravelPlus*, allowing employees to book leisure travel using the same corporate rates and supplier relationships we have established for business travel. This addresses the growing "bleisure" trend where employees extend business trips for personal travel or value access to corporate negotiated rates for their personal trips with hotel chains, along with wider adoption of corporate travel management platforms. (Source: *ILattice Report*) While too early to assess adoption metrics or revenue contribution, this capability deepens employee engagement with our platform and creates additional touchpoints beyond mandated business travel bookings. If successful, personal travel could represent an incremental revenue stream with minimal additional infrastructure investment, leveraging our existing hotel network and booking platform.

These growth strategies are mutually reinforcing. As we acquire large enterprise clients with complex travel requirements, we validate demand for adjacent offerings such as MICE and expense management that become expansion vectors within existing accounts.

Strengthen hotel supplier relationships and expand private label footprint

Deepening supplier partnerships to improve margins and service quality

Our hotel supplier network comprises over 25,000 active hotels, in India. The number of active hotels on our *TravelPlus* grew from 14,795 as of March 31, 2023 to 27,247 as of September 30, 2025. We intend to continue strengthening these supplier relationships through consistent booking volumes, reliable payment terms, and operational collaboration. Deeper supplier partnerships position us to improve margins over time through volume-based rebates as we scale bookings with key properties, improved commission rates as relationships mature, and favorable payment terms that optimize working capital. Strong supplier relationships also provide operational benefits including better responsiveness to service issues affecting corporate travelers and willingness to accommodate special client requirements that differentiate our service delivery.



TravelPlus is an important booking partner for Lemon Tree in India. We have seen significant volume growth through the TravelPlus platform over the past 3-4 years. TravelPlus understands the premium segment operations and we look forward to strengthening our relationship and grow our business together in the coming years.

Sanjay Rai, Chief Revenue Officer, Lemon Tree Group of Hotels



TravelPlus has established itself as a key partner for Marriott Hotels in India, consistently contributing to a significant volume of business. Their team demonstrates the operational maturity required to manage complex enterprise requirements, ranging from individual corporate stays to group movements. We have observed their scaling in the corporate segment and value their professional approach to handling logistics for large enterprise mandates.

Ayesha Bhalla, Director - National Sales (India), Marriott Hotels

Selective expansion of private label hotel footprint

Our platform generates comprehensive data on corporate travel demand patterns across geographies, property types, and price segments. We leverage this demand intelligence to guide selective expansion of our private label hotel footprint where corporate demand justifies additional supply. As of September 30, 2025, we have onboarded 1,379 properties under the *FabHotels* and *Via* brands. *Via*, launched in September 2025, operates at a lower price point than *FabHotels* within similar markets, addressing budget-conscious corporate travel segments. *FabHotels* and *Via* intend to continue to expand in high-demand markets identified through booking pattern analysis. Private label expansion enables us to capture additional margin while ensuring consistent service quality and inventory availability for enterprise clients in high-volume business corridors. We will continue to evaluate opportunities for private label brand expansion based on demand patterns and market gaps, ensuring each brand serves distinct customer segments.

Sustained technology investment to enhance platform capabilities and operational efficiency

Ongoing platform development across customer-facing and operational capabilities

We have consistently invested in technology development since our inception, maintaining a 53-member technology team as on September 30, 2025. Our continued technology investments focus on three primary areas: enhancing customer-facing platform capabilities, deploying AI/ML across operations, and expanding backend infrastructure to support scale. These investments enable us to improve user experience, increase operational efficiency, and strengthen our competitive differentiation as enterprise clients increasingly prioritize technology-enabled solutions. In the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we incurred ₹ 38.34 million, ₹ 74.89 million, ₹ 69.02 million and ₹ 53.14 million on technology expense (comprising of website development and related maintenance, communication costs and payment processing charges).

On the customer-facing side, we intend to continue investing in booking flow optimization to reduce time-to-completion and improve conversion rates, enhanced reporting and analytics dashboards providing enterprises with deeper spending visibility and customization capabilities, mobile app improvements addressing the growing preference for on-the-go booking and trip management, and improved platform performance including faster load times and more responsive search functionality. These enhancements directly impact client satisfaction and employee adoption rates within enterprise accounts. Better user experiences translate to higher booking volumes captured on our platform and reduced support burden, as intuitive interfaces minimize user confusion and decrease assistance requests.

Expanding GenAI deployment and infrastructure capabilities

We have deployed GenAI capabilities across multiple operational areas and continue expanding these applications. Our AI-powered voice systems coordinate with hotel suppliers for booking confirmations and communications. We employ AI for quality control monitoring, analyzing traveler feedback patterns and service issue indicators to identify potential problems before they impact corporate travelers. Generative AI models review operational workflows and identify process improvement opportunities. In sales and client engagement,

AI-driven capabilities support proposal generation. These GenAI investments deliver operational leverage, enabling our teams to handle larger client volumes without proportional headcount expansion. AI-enhanced self-service capabilities deflect routine support requests, allowing our teams to focus on complex issues requiring human judgment.

We intend to continue investing in backend infrastructure including expanded integration capabilities with enterprise systems, security and compliance enhancements addressing evolving data protection requirements, and platform scalability improvements to handle growing transaction volumes. These infrastructure investments enable faster client onboarding, position us to serve regulated industries with stringent requirements, and allow revenue growth without proportional technology cost increases.

Pursue strategic inorganic growth opportunities in a fragmented market

Many enterprises in India continue using traditional travel management companies, offline agents, or fragmented booking approaches that lack comprehensive workflow automation and service infrastructure. *(Source: 1Lattice report)* We intend to supplement our organic growth strategies by selectively pursuing strategic acquisitions. Given the fragmented nature of demand, we believe that such acquisitions will enable us to consolidate demand on the *TravelPlus* platform. We will identify target opportunities based on strict financial and operational criteria, focusing on value-accretive transactions that can accelerate our market penetration in key economic hubs.

Our acquisition strategy shall focus on entities where we can digitize offline portfolios and accelerate customer acquisition by cost-effectively securing established corporate rosters currently served by legacy manual processes. By migrating these relationships to our automated workflows and replacing manual operations with our technology stack, we aim to unlock immediate efficiency gains and drive GTV and margin expansion, ensuring that such acquisitions become EBITDA-accretive within a short timeframe, thereby acting as a consolidator in the unorganized and fragmented market. As of the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements for such acquisitions.

Business operations

We launched *TravelPlus* in 2020 to digitize the underserved corporate hotel booking market, leveraging the deep supply-side expertise gained from managing *FabHotels* since 2015. *TravelPlus* combines enterprise-grade workflow technology with comprehensive service infrastructure purpose-built for hotel booking management. We maintain a strategic private-label portfolio comprising *FabHotels* and *Via* brands (the latter introduced in September 2025), which cumulatively included 1,379 onboarded properties as of September 30, 2025.

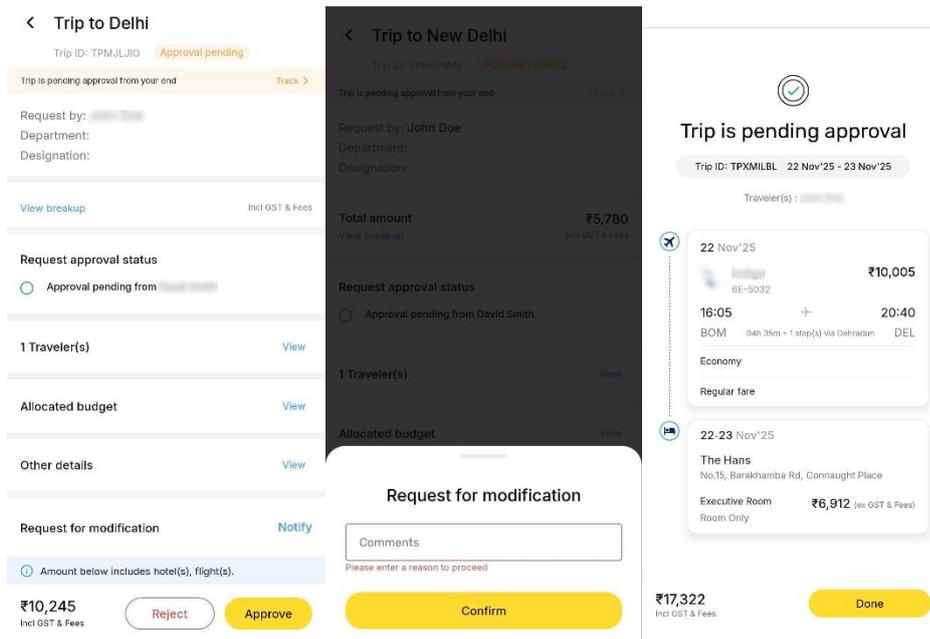
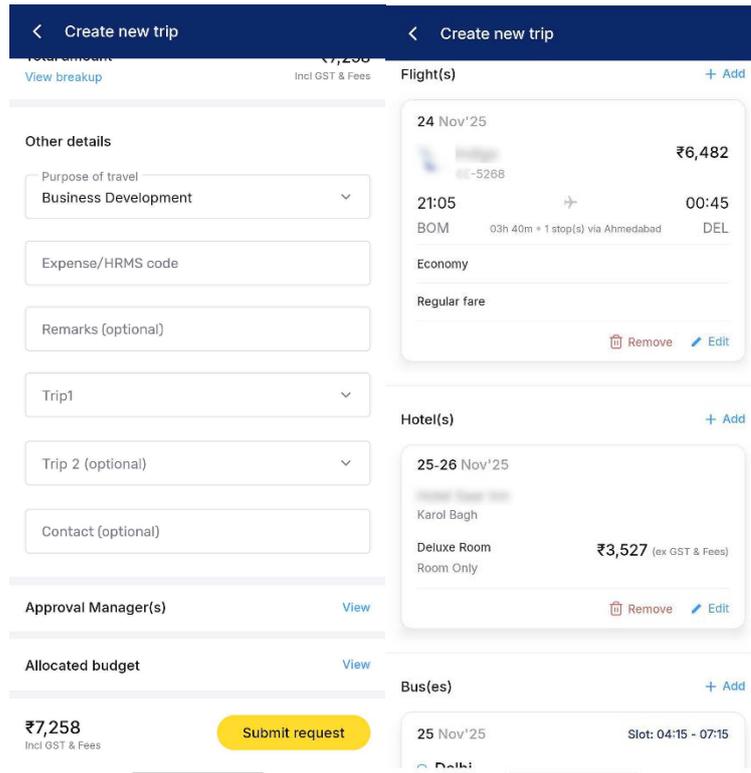
TravelPlus platform

TravelPlus is India's largest hotels-focused corporate travel management platform for enterprise clients, in terms of revenue from operations in Fiscal 2025. *(Source: 1Lattice Report)* The *TravelPlus* platform delivers both process excellence - workflow automation, policy compliance, GST-compliant invoicing, real-time analytics, and expense management; and service excellence - dedicated relationship managers, 24/7 human concierge, and active hotel supplier management. We also offer complementary travel services including flight and ground transportation bookings to provide comprehensive travel solutions through the platform. We have developed the *TravelPlus* mobile application for both Android and iOS, enabling employees to access corporate travel management features from their smartphones.

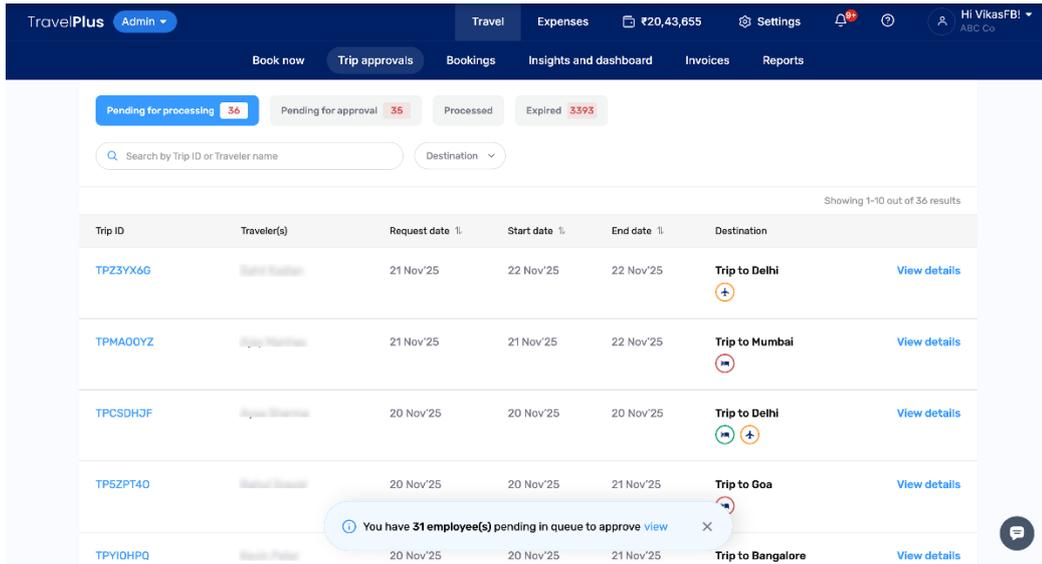
Process capabilities

TravelPlus assists in digitising and automating the entire travel and expense workflow, delivering significant process improvements for enterprises:

- *End-to-end digitisation and modular customizable approval workflows.* The platform offers intuitive, consumer-like user-interface for travel policies, approvals, bookings, expense management, and reporting. The workflow digitization includes hierarchical approval systems with manager-level controls, modification capabilities, and automated routing based on booking value, trip duration, and corporate hierarchy. Approvers receive real-time notifications and can review, modify, or approve bookings through mobile and desktop interfaces, eliminating email-based coordination delays.

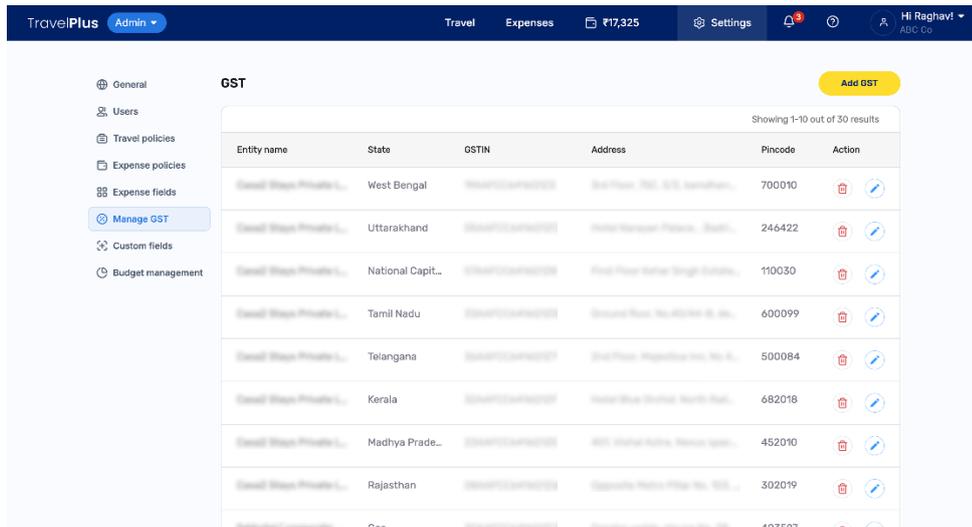


TravelPlus mobile application depicting approval workflows including (i) option for an employee to create a trip (ii) employee travel request awaiting manager approval; (iii) option for the manager to request the employee to modify the trip; and (iv) employee interface indicating pending approval.



Approvals pending for processing on the administrative interface of the TravelPlus platform.

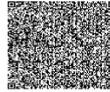
- *GST-compliant invoicing and bespoke invoice formats. TravelPlus provides consolidated GST invoices, automated at the state level, enabling GST input credit recovery and eliminating leakage. These are provided in customizable formats matching client ERP requirements, and proper input tax credit documentation. This feature addresses the approximately 10% GST credit leakage due to improper invoicing by traditional booking methods. (Source: I Lattice Report)*



TravelPlus platform managing GST across multiple states.

TravelPlus

Travelstack Tech Private Limited (formerly known as Casat2 Stays Pvt Ltd)
First Floor, Sector-10, Gurgaon, Haryana, India
GSTIN: 07AARFD04161029
Accounting Code of Services: Service of providing accommodation of hotels (996011)



BRN: 40271224202174404220174543470257
24794630407370403414188783356e309

Tax Invoice

Guest details		Booking details	
Company		Invoice Number	21 Nov 2025
GST Number		Check in	21 Nov 2025
Address		Check out	21 Nov 2025
Room No.		Rooms	1
Place of Supply		Hotel Name	Falcons Blue Moon Home Stay
		Hotel Address	110049
		Booking ID	15 Nov 2025
		Booking amount	₹ 3091.40

Sl No.	Particulars	Rate	Qty	Amount	Discount	Sub Total	GST	Net	Total (₹)
1	Room Rent (₹ 3000/night)	3000	1	3000	0	3000	90	3090	3090
	Tax	0	0	0	0	0	9	9	9
	TOTAL								₹ 3091.40

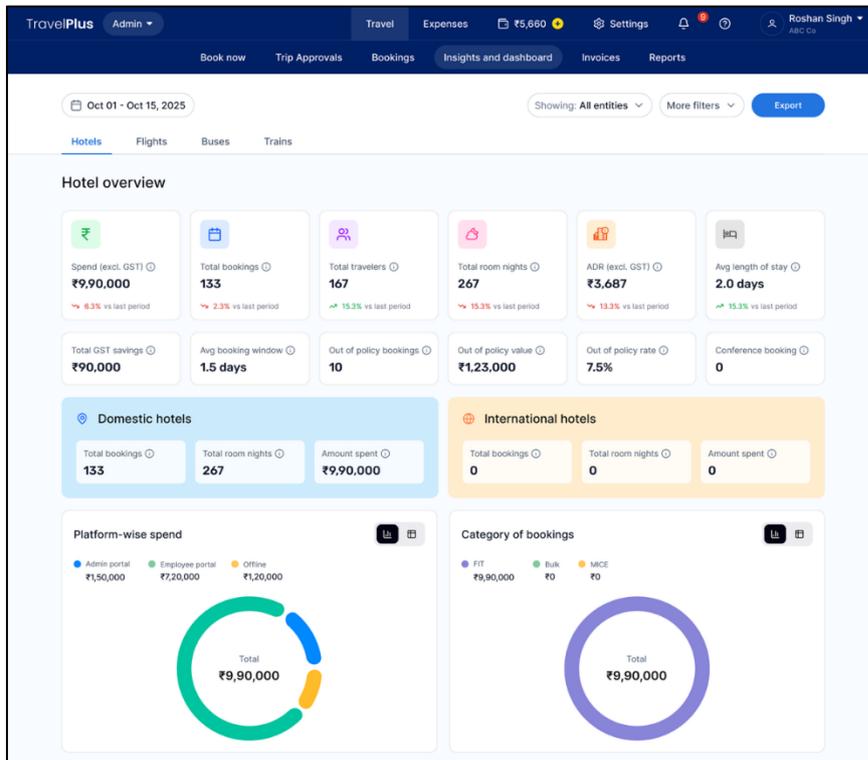
Payment details
Pay At Hotel: ₹ 0.00

Date: 21 Nov 2025
Mode: CASH
Amount: ₹ 3091.40
Transaction Number: 1

1. This is a non-refundable booking. Hence, no cancellation charges are applicable.
2. This invoice is generated on behalf of the hotel.
3. This invoice is for GST purposes only.
4. Payment for this invoice should be made within 30 days of the date of issue of this invoice.
5. Any late payment interest shall be applicable as per the terms and conditions of the hotel.
6. Any late payment interest shall be applicable as per the terms and conditions of the hotel.

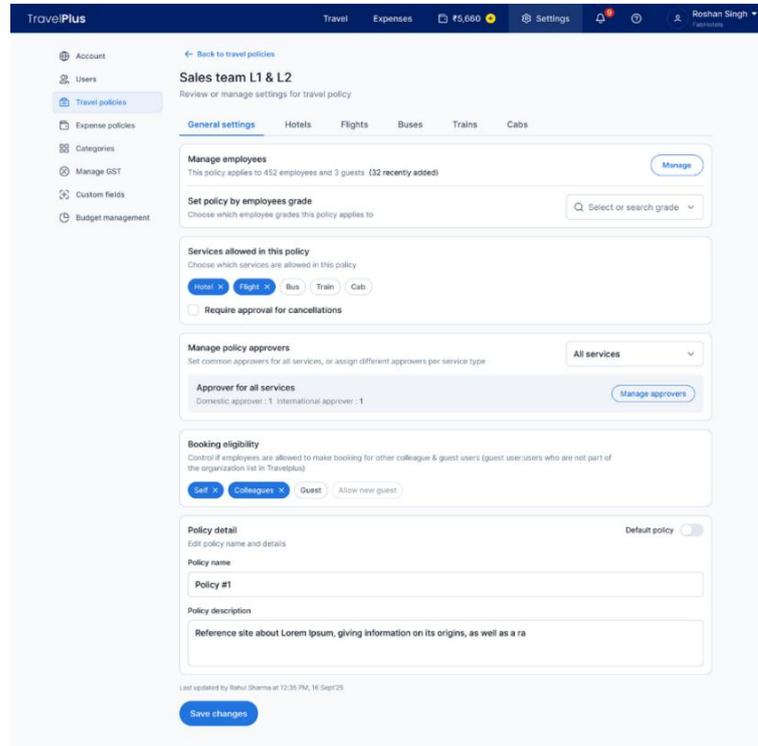
GST compliant invoice

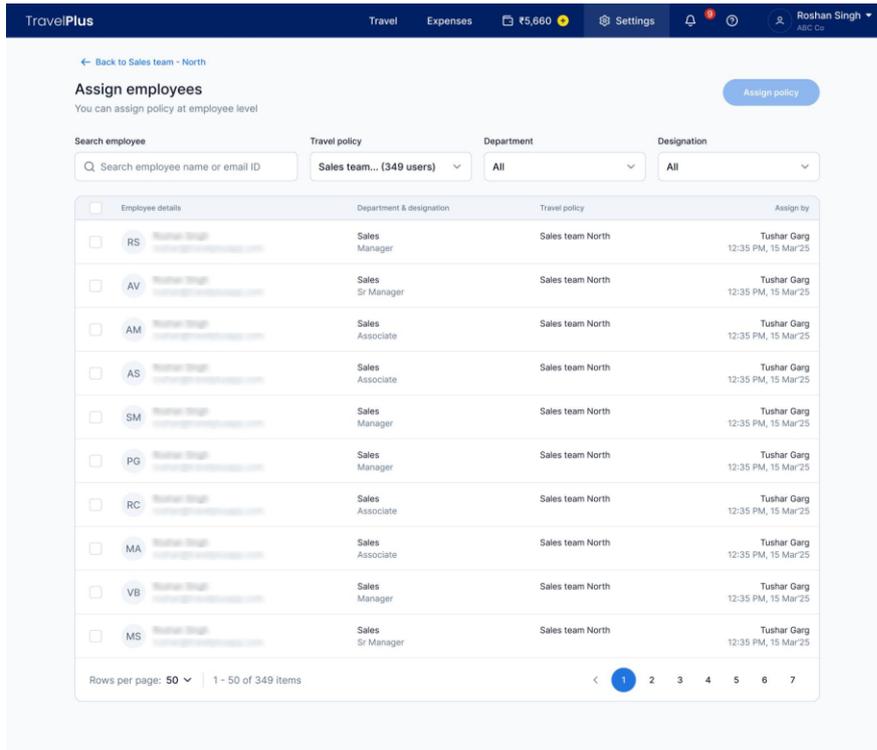
- **Comprehensive reporting and analytics.** Comprehensive spend visibility with custom data cuts by department, location, employee, time period, and travel purpose. Enterprises can analyze spending patterns, identify cost optimization opportunities, monitor policy compliance rates, and generate executive dashboards for strategic decision-making.



Reporting and analytics on the TravelPlus platform.

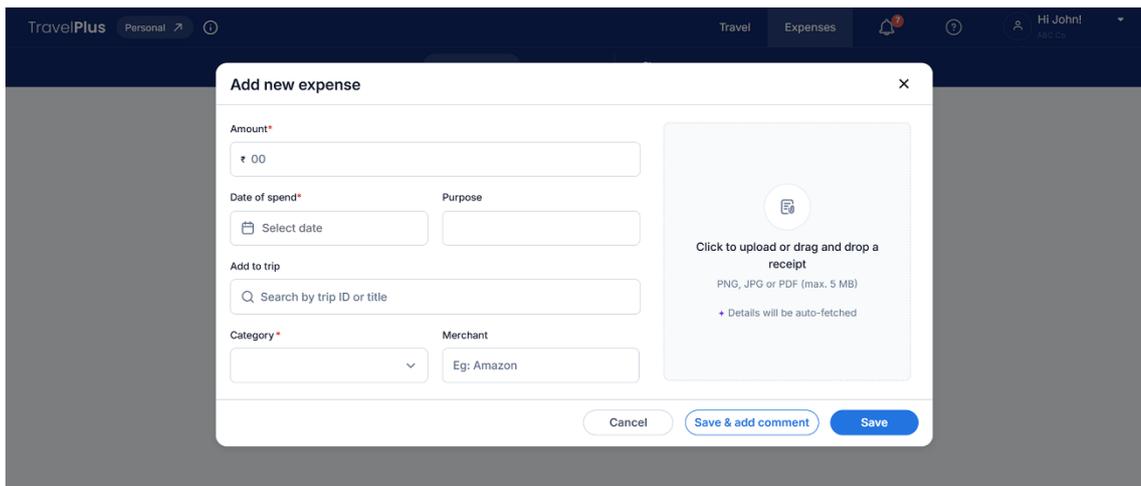
- *Policy automation and enforcement.* Multi-level travel policies can be set at department, designation, location and employee levels, with automated enforcement and approval workflows. Companies can configure different hotel categories, spending limits, and booking rules based on employee seniority, trip purpose and destination. The platform automatically enforces these policies at the point of booking, preventing out-of-policy reservations while allowing manager overrides when business requirements justify exceptions.



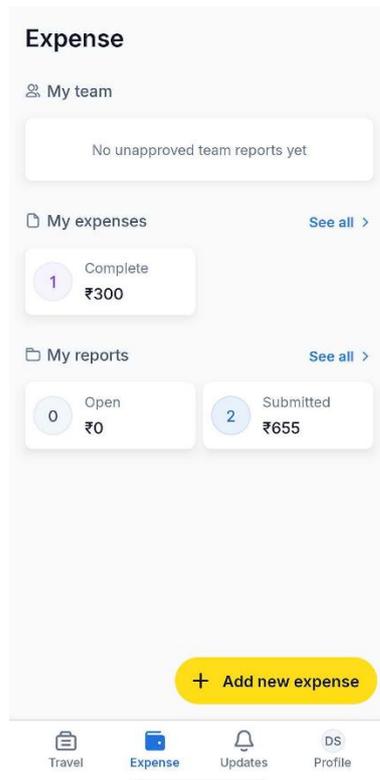


TravelPlus platform's admin interface depicting policy integration.

- **ERP integration.** Seamless connectivity with major enterprise resource planning systems including SAP, Oracle, and other platforms, enabling automated data synchronization, reduced manual data entry, and consolidated financial management across the organization's travel operations.
- **Expense management.** End-to-end expense workflows covering submission, approval, and processing, integrated with the booking and invoicing data. Employees can file expenses digitally, store receipts, and track approvals, while finance teams gain real-time visibility and faster book closure. This eliminates manual, email-based processes and reduces wasted hours.

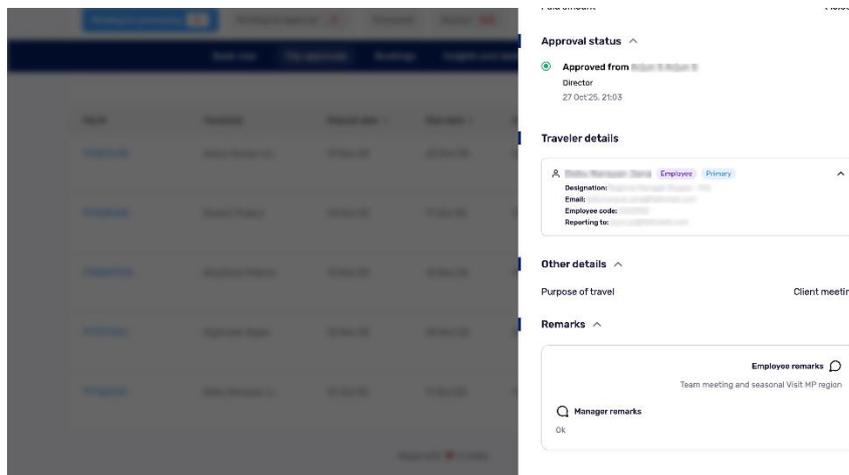


TravelPlus platform's expense management interface.

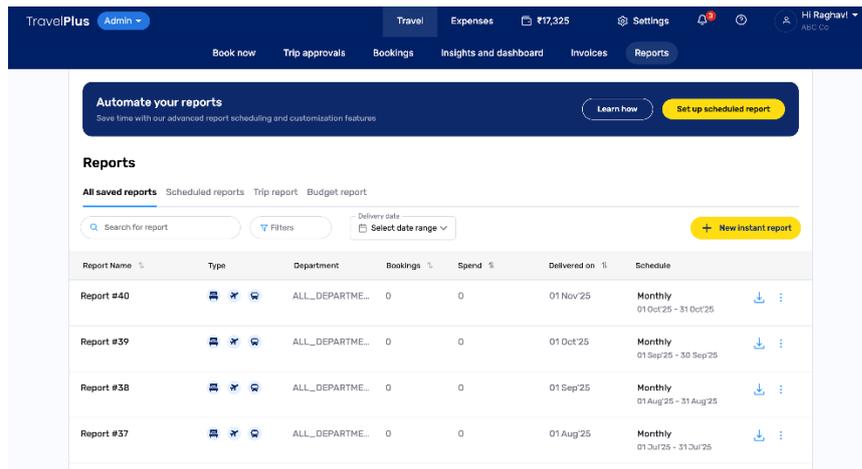


TravelPlus mobile applications' expense management interface.

- **Audit trails and compliance:** All transactions are tracked, ensuring full auditability and compliance with corporate and regulatory requirements.



Audit trail on TravelPlus platform's admin interface.



Reports section on the TravelPlus platform's admin interface.

Service capabilities

TravelPlus is designed to address the unique challenges of India's corporate travel market. Service capabilities of the *TravelPlus* platform include:

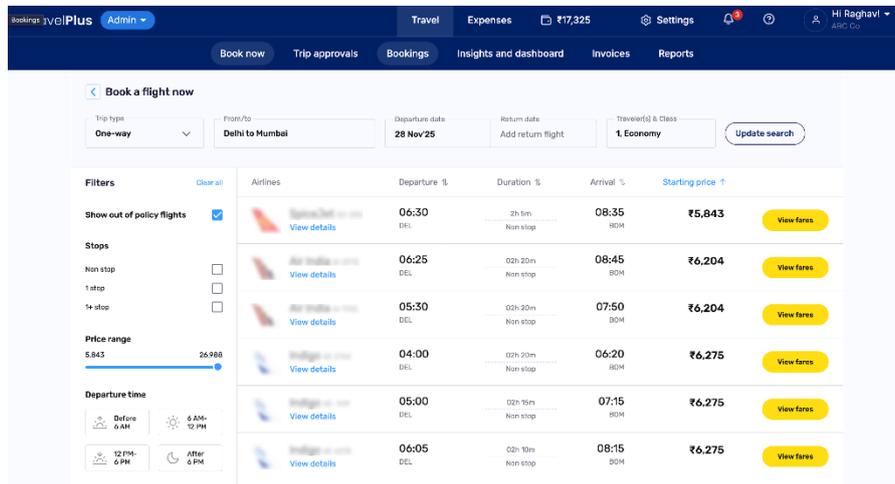
- *Dedicated relationship manager.* Each enterprise client is assigned a dedicated account manager for personalised service and escalation management. The relationship manager provides ongoing engagement, strategic consultation on travel program optimization and policy recommendations based on spending patterns, and serve as the primary point of contact for client specific requirements.
- *Active supplier management.* We actively manage our hotel marketplace through supplier vetting, comprehensive onboarding and training protocols, quality assurance protocols, ongoing quality assurance monitoring, and performance management. Hotels in our network understand GST documentation protocols, and adhere to service standards that meet enterprise expectations.
- *24/7 human concierge.* Round-the-clock human concierge infrastructure for real-time issue resolution of problems encountered by corporate travelers. We also have established escalation protocols and direct supplier relationships enable fast resolution of service issues. When problems occur, our operations team coordinates directly with hotels, leverages existing relationships, and ensures that issues are resolved promptly to minimize impact on the traveling employee and their business objectives.
- *Implementation.* The platform can be rolled out in under 30 days, minimising disruption and accelerating value delivery.
- *Near zero check-in denials.* Through strict vendor selection and supply control, *TravelPlus* significantly reduces denied check-ins and poor service quality.
- *Duty of care protocols.* Corporations have legal and ethical responsibilities to ensure employee safety during business travel, particularly when employees visit unfamiliar locations, travel to regions with safety concerns, or encounter emergency situations. *TravelPlus* enables enterprises to monitor employee travel in real-time, and verify check-in confirmations.
- *Rapid on-ground resolution.* Established escalation protocols and direct supplier relationships enable fast resolution of service issues.

Other travel services

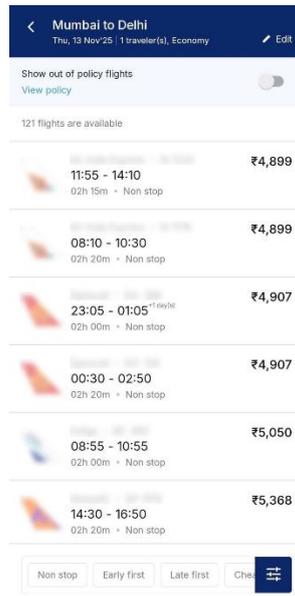
In addition to core domestic hotel booking services, *TravelPlus* offers enterprise clients end-to-end travel solutions with the ability to book flights, ground transportation, international hotels for the employees of enterprise clients.

Flights

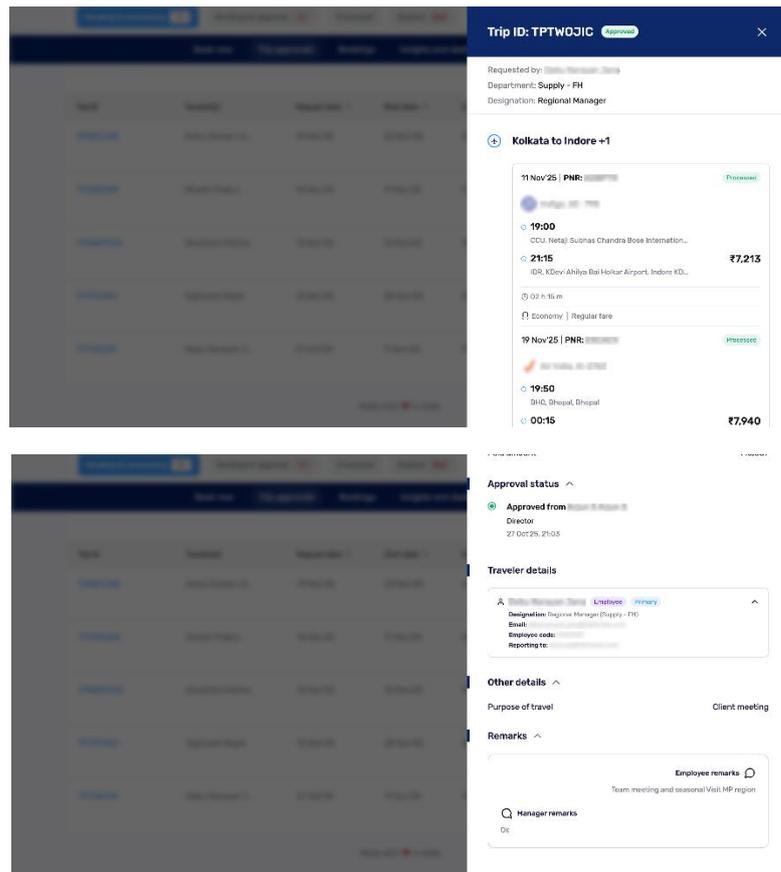
We enable the employees of our clients to search, book, ticket and manage their itinerary through our integrated platform and mobile application. We maintain direct agreements with two of the largest airlines in India by passenger volume, under which we receive real-time schedules, inventory, fares, and ticketing capabilities pursuant to agreed service levels and commercial terms. These agreements also support negotiated corporate fares for our clients. For all other carriers, we source flight content and booking capability through third-party feed providers, such as TBO Tek Limited. These feeds deliver real-time availability, pricing, and itinerary updates to enable search, policy application, booking, and itinerary management on our platform.



Flight booking interface on the TravelPlus platform.



Flight booking interface on the TravelPlus mobile application.



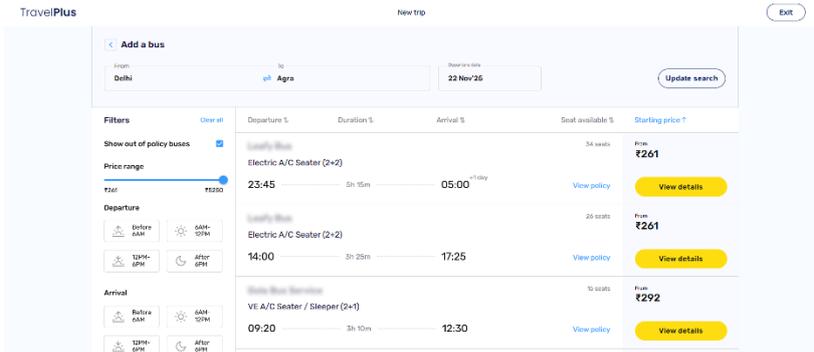
Flight booking request and manager level approvals

Ground transportation

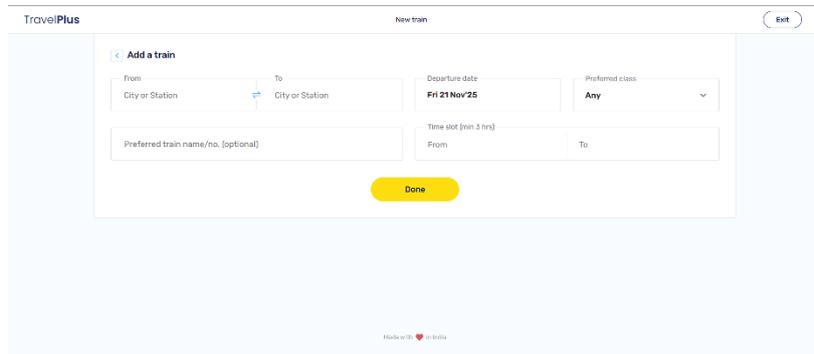
TravelPlus enables booking of ground transportation including buses, trains and cabs. We provide bus booking capabilities through integrations with third-party bus content providers. These feeds supply real-time route schedules, seat availability and seat maps, fares and applicable fees, boarding and drop-off points, and applicable cancellation and rescheduling terms. The content within our platform enables search, policy application, approval workflows, booking and e-ticket issuance, changes and cancellations, and itinerary synchronization across our web and mobile applications.

We also provide train booking capabilities through an online request and offline fulfilment workflow. Employees select the desired train, class, and travel preferences and submit a booking request within the application; upon any required approvals, fulfilment is completed offline in accordance with client travel policies and fare limits. Post-fulfilment, the confirmed passenger name record and e-ticket details are captured and synchronized to the traveler's itinerary in the platform and mobile applications, with confirmations and invoices generated through the platform.

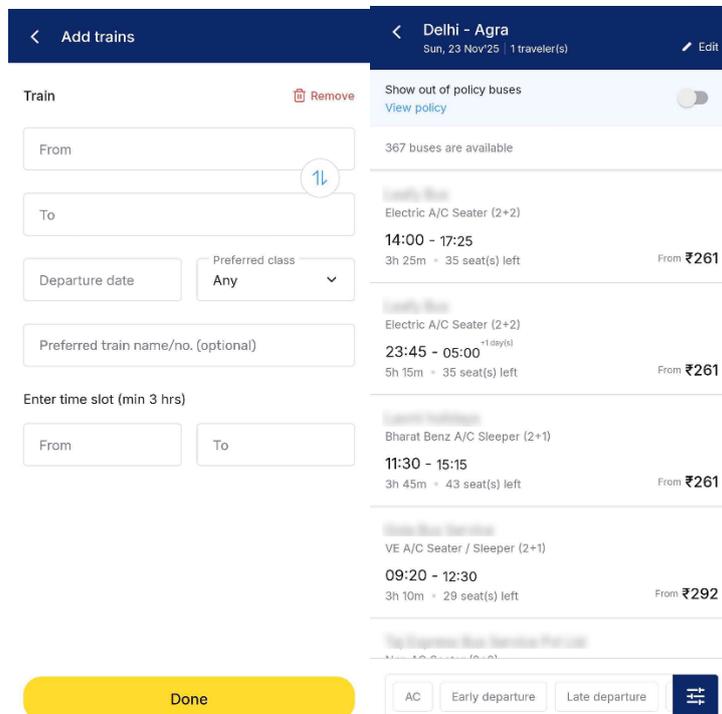
We provide cab booking capabilities through an online request and offline fulfilment workflow. Employees submit ride requests via the website or mobile application, specifying pickup and drop-off locations along with the date and time; requests are routed through client-defined policy and approval workflows. Upon approval, fulfilment is coordinated offline by our teams through our network of third-party ground transportation vendors.



Bus booking interface on the TravelPlus platform.



Train booking interface on the TravelPlus platform.



Train and bus booking interface on the TravelPlus mobile application.

International hotels

Beyond TravelPlus' managed marketplace of over 25,000 active hotels in India, we also provide the employees of our clients access to over 800,000 international hotels sourced through integrations with third-party content providers such as Expedia, ITQ, and other global distribution systems. These feeds supply live, real-time availability, room types, amenities, rate plans, and cancellation or amendment terms.

Value proposition for corporate travelers

We believe that corporate travelers—the employees who book and experience business travel through *TravelPlus* benefit from capabilities designed to make business travel simpler, more reliable, and more productive.

- *Simplified booking experience.* Traditional corporate booking involves navigating internal approval processes, coordinating with travel desks through email or phone, waiting for booking confirmations, and tracking documentation for expense reimbursement. *TravelPlus* provides consumer-like booking experiences within corporate policy guardrails: intuitive mobile and desktop interfaces enable quick property searches with relevant filters, transparent pricing within policy limits, one-click booking with automatic policy compliance checks, instant confirmations with digital documentation, and seamless expense submission eliminating manual data entry.
- *Service support.* Business travel inherently involves certain uncertainties. *TravelPlus* travelers know that 24/7 human concierge is available if issues arise, that properties in our managed marketplace are vetted and trained on corporate requirements, that billing documentation will be proper and GST-compliant, and that any service problems will be addressed rapidly to minimize impact on their business trip. This enables travelers to focus on their business objectives rather than worrying about travel logistics.
- *Time optimization.* Business travelers value time efficiency: rapid booking completion allows them to focus on work rather than travel planning, streamlined approval workflows eliminate waiting periods, automated confirmations and documentation reduce administrative follow-up, and reliable service minimizes time wasted on issue resolution during trips.
- *Consistent experience across locations.* Employees traveling to multiple cities for business need consistent, predictable experiences regardless of destination. *TravelPlus'* managed marketplace with standardized quality protocols, active supplier management, and performance monitoring delivers this consistency even in Tier-2 and Tier-3 cities where hotel supply is predominantly unbranded and quality varies significantly in the open market.

Value proposition for enterprise clients

Enterprises in India face significant challenges managing corporate travel: operational inefficiencies consuming employee and travel desk time, compliance gaps resulting in financial losses and policy violations, service inconsistencies disrupting business operations and employee productivity, and lack of visibility preventing strategic decision-making and cost optimization. *TravelPlus* addresses these challenges through integrated process and service capabilities.

- *Operational efficiency and time savings.* Through *TravelPlus'* automated workflows employees or the travel desks of enterprise clients search available hotels matching travel policy parameters, select appropriate options with transparent pricing, submit bookings through one-click interfaces, and receive automated confirmations with all required documentation. For enterprises processing thousands of bookings annually, this represents substantial time savings translating to employee productivity gains and reduced travel desk operational costs. As per the ILatitude Report, an end-to-end corporate travel platform delivers 95% policy compliance rates as compared to 50% to 70% while using traditional booking channels, one to two hours processing times as compared to two to three days while using traditional booking channels, and 10 to 20% cost savings through consolidated booking fees and negotiated rates.
- *Financial recovery and compliance.* Enterprise clients report additional savings of approximately 10% in GST credit recovery compared to platforms lacking proper invoicing capabilities. (*Source: ILatitude Report*) *TravelPlus'* automated GST-compliant invoicing generates proper documentation with state-level consolidated billing, customizable formats matching client ERP requirements, and complete input tax credit support.

- *Service reliability and business continuity.* Service failures during business travel create costs far exceeding the hotel booking value: lost employee productivity when check-in issues delay business meetings, reputational damage when clients or partners witness unprofessional travel arrangements, employee dissatisfaction when business trips involve service problems, and management escalation time when issues require senior intervention. *TravelPlus'* active supplier management, 24/7 human concierge, and rapid issue resolution capabilities minimize these service failures.
- *Visibility and strategic insights.* Enterprises typically lack real-time visibility into travel spending patterns, policy compliance rates, supplier performance, and cost optimization opportunities when using fragmented booking channels or manual processes. *TravelPlus* provides comprehensive analytics with custom data cuts by department, location, employee, time period, and travel purpose. Corporate travel managers can identify spending trends, negotiate better rates with frequently used suppliers, optimize policies based on actual booking patterns, and generate executive dashboards demonstrating travel program performance and return on investment.
- *Duty of care and employee safety.* Corporations have legal and ethical responsibilities to ensure employee safety during business travel, particularly when employees visit unfamiliar locations, travel to regions with safety concerns, or encounter emergency situations. *TravelPlus* enables enterprises to monitor employee travel in real-time, verify check-in confirmations, receive alerts for high-risk travel, and execute emergency response procedures.

Supply management

As of September 30, 2025, *TravelPlus* has a managed marketplace of over 25,000 active hotels in India, serving corporate travel demand across economy and premium segments.

Supply management through the managed marketplace

By operating our private-label economy hotel brands, *FabHotels* and *Via*, we have developed operational expertise in managing economy hotel supply. We manage hotel supply through:

- *Supplier vetting.* We vet hotel suppliers for inclusion in *TravelPlus'* managed marketplace based on guest ratings and infrastructure standards.
- *Coaching.* Properties meeting threshold rating requirements receive remote coaching before their first guest arrival to ensure familiarity with corporate booking requirements, invoicing protocols, and service standards.
- *Tech integration.* Hotel inventory and availability are integrated into our platform through multiple channels: *Alfred*, our proprietary hotel management system, third-party channel manager integrations, and third-party API-based feeds such as feeds from Expedia. This multi-channel integration approach enables real-time booking coordination and inventory management across our managed marketplace of over 25,000 active hotels, in India.
- *Ongoing monitoring.* Ongoing quality assurance monitoring is enabled via performance dashboards that track guest ratings, issue resolution times, and occupancy metrics. Real-time alerts and feedback loops help identify service lapses and trigger corrective actions.

Supply management through private-label economy hotel brands

To manage our supply, we operate two private-label asset light economy hotel brands, *FabHotels* and *Via*. As of September 30, 2025, we have onboarded 1,379 properties under the *FabHotels* and *Via* brands. *Via*, launched in September 2025, operates at a lower price point than *FabHotels* within similar markets, addressing budget-conscious corporate travel segments.




Sign up and get ₹1,500
 Sign-up to become a member, and get exclusive discounts.
 [Sign up now](#)

Popular destinations



Webpage through which FabHotels and Via bookings can be made.


Download our app for more savings!

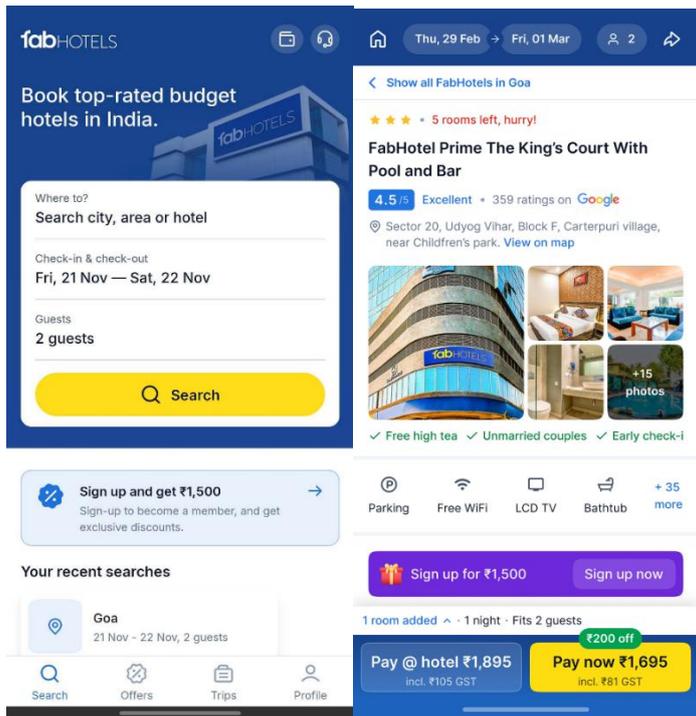
-  App only deals
-  Faster bookings
-  Rated 4.5/5 





Our brands

 FabHotel Comfortable, economical hotels <ul style="list-style-type: none">  Top reviewed hotels  Centrally located  Free Wi-Fi 	 FabHotel Prime Premium amenities, top service <ul style="list-style-type: none">  Contemporary, rich interiors  Well-equipped rooms  Courteous, highly trained staff 	 Via Basics for travellers on a budget <ul style="list-style-type: none">  Super low prices  Compact, hygienic rooms  Free Wi-Fi
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



Our *FabHotels* and *Via* properties have passed a vetting process that evaluates service standards, location suitability and operational reliability, across more than 76 cities in India, as of September 30, 2025. Each property onboarded to our private-label economy hotel brands undergoes the following:

- *Onboarding audit.* Properties onboarded under our *FabHotels* and *Via* brands undergo structured audits based on predefined quality parameters including linen standards, infrastructure conditions, mattress quality, room paintwork, power backup availability, and other operational requirements. An initial audit establishes baseline property conditions and identifies required improvements. Subsequent audits verify completion of agreed enhancements, with additional audits conducted as needed based on work progress. This iterative audit process ensures properties meet brand standards before commencing operations under our private-label brands, while maintaining flexibility to accommodate varying property readiness timelines.
- *Structured technological enablement.* *Alfred*, our proprietary hotel management platform, provides property owners and managers with tools for inventory management, booking coordination, and operational workflows.
- *Coaching program and ongoing audits.* Our coaching programme provides property managers with regular workshops on service delivery, guest engagement, and compliance. Training is tailored to meet the needs of both leisure and corporate travelers and include modules on hygiene protocols, and digital operations. Supplier development is a key focus, with training extended to vendor partners to improve their capabilities and alignment with brand standards.
- *Ongoing support.* Ongoing support is available through 24/7 helplines, issue resolution workflows who assist with operational queries and escalations.
- *Feedback loops.* Feedback loops are built into the supplier dashboards, allowing hotel partners to receive performance insights based on guest surveys, app reviews, and monthly reports. Feedback is shared regularly with hotel partners to drive continuous improvement. Predictive analytics and AI tools are used to forecast demand and identify service gaps, enabling proactive adjustments.
- *Escalation mechanisms.* Escalation mechanisms are defined through tiered protocols for service failures, automated alerts for unresolved issues, and resolution timelines based on service level agreements.

Private-label economy hotel brands' technology infrastructure

Our private-label economy hotel technology infrastructure is centered on *Alfred*, our proprietary hotel management platform that provides property owners and managers with tools for inventory management, booking coordination, and operational workflows across the network. *Alfred* serves as the operational backbone for our private-label economy hotel portfolio, enabling portfolio-wide visibility and control. Guest-facing applications support cross-platform deployment and allow travelers to search and book stays at *FabHotels* and *Via* properties from both Android and iOS devices. These applications interface with a microservices-based backend, where core platform components are decoupled to enable independent scaling. This architecture allows the platform to scale as property count and transaction volumes grow.

Today < > November 2025 Showing: All rooms + Book or block

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						01
02	03	04	05	06	07	08
09	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

Fri, 28 Nov

Available 20	Confirmed -
Tentative 3	Blocked -

20 Available

- 15 Deluxe roomss
- 5 Premium rooms

Alfred, our proprietary booking hotel management platform

FabHotels FabHotel Fab Fab... Home Bookings Inventory Settlement Tasks Search

Good evening! + New booking

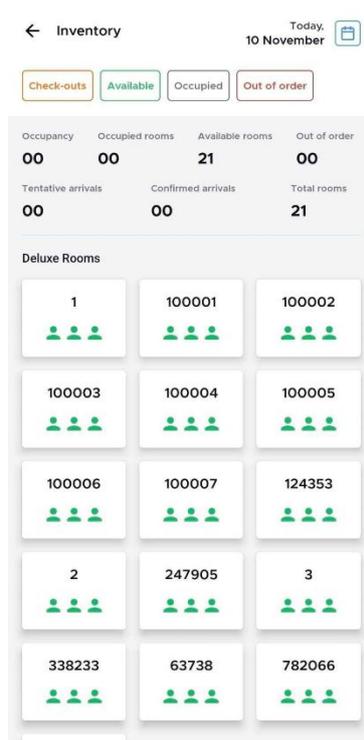
➔
Today's check-in
1

➔
Today's check-out
1

🔗
Ongoing stays
0

📅
Upcoming stays
10

Guest	Check-in — Check-out	Reservation	Price	
8DTDGM Corporate	Fri, 21 Nov — Sat, 22 Nov 1 night	2 guests, 1 room 1 × Deluxe Rooms - Room only	₹1,737.98 Prepaid	➔ Check-in View details



Private-label economy hotel brands' hotel acquisition channels

As of September 30, 2025, we had a 24-member business development team that operates on ground across our target markets in India to source and contract properties for conversion under our private-label economy hotel brands, *FabHotels* and *Via*. This team constitutes our primary hotel acquisition channel for the private-label portfolio and is responsible for end-to-end acquisition activities, including market mapping and lead generation, property outreach, commercial negotiations, and execution of definitive agreements. Following contract execution, the team coordinates onboarding and brand conversion activities with our operations, legal, finance, and technology functions, including property readiness, content and photography, system setup in our Alfred platform (inventory, rates, and availability), channel configurations, and staff training, leading to activation of the property on our distribution channels.

Private-label economy hotel brands customer distribution channels

Customers can book *FabHotels* and *Via* properties through multiple distribution channels including our direct channels, comprising our website and our mobile applications for Android and iOS and third-party OTAs. Our *FabHotels* and *Via* properties form part of the supply of *TravelPlus*' managed marketplace enabling employees of our enterprise clients to book *FabHotels* and *Via* properties for their corporate travel, subject to client travel policies and approval workflows. Our direct channels provide search, real-time availability, rate display, booking, and payment, with booking confirmations and tax invoices issued in accordance with applicable requirements. Inventory, rates, and content for *FabHotels* and *Via* are managed centrally through our proprietary systems and distributed to OTAs via channel manager and/or API integrations, with reservations confirmed into our central reservation and property management workflows under the commercial terms of each partner.

Value proposition for hotel suppliers

Hotel properties participating in *TravelPlus*' managed marketplace gain access to reliable corporate demand and operational benefits that complement their direct sales efforts and other distribution channels.

- *Access to corporate and business traveler demand.* Enterprise clients typically generate substantial, predictable hotel demand as employees travel for business purposes regularly. However, hotel properties, particularly independent and unbranded hotels in the economy segment, often lack direct relationships with corporate travel decision-makers and struggle to access this demand efficiently. *TravelPlus* provides immediate access to enterprise clients with active travel policies, delivering qualified corporate bookings without requiring hotels to establish individual corporate relationships or navigate complex procurement processes.

- *Operational simplification.* Corporate travel bookings traditionally require hotels to manage multiple touchpoints: responding to booking inquiries, providing rate quotations, confirming reservations, coordinating with travel desks, generating GST-compliant invoices matching corporate requirements, and handling post-stay billing inquiries. *TravelPlus* standardizes and simplifies these operations through automated workflows, centralized booking management, streamlined invoicing processes, and consolidated payment handling.
- *Quality feedback and performance improvement.* Properties receive structured feedback on their service quality based on traveler ratings, booking patterns, and performance metrics. This visibility enables hotels to understand corporate traveler expectations, identify areas for improvement, and enhance their operations to better serve business travelers.
- *Training and support.* *TravelPlus* provides onboarding training to hotels covering corporate invoicing requirements, GST documentation protocols, quality standards expected by business travelers, and platform operating procedures. This training helps properties, particularly in the economy segment where staff may have limited corporate hospitality experience, deliver service quality meeting enterprise client expectations. Ongoing operational support helps hotels resolve issues, understand policy requirements, and optimize their participation in the managed marketplace.

Business model

Our revenue model comprises commissions and convenience fees across both the *TravelPlus* platform and our private-label economy hotel brands. For hotel bookings made through *TravelPlus*, we earn commissions from hotels, and charge a convenience fee to clients for each booking made. For flight bookings, we earn commissions from suppliers and charge a convenience fee per ticket to the client. Commission rates and convenience fee schedules vary by supplier, market, customer contract and booking channel. For our private-label economy hotel brands, we earn commissions from hotels and charge a convenience fee on bookings. Commissions are typically structured as a percentage of room revenue and vary by contract and market.

Technology infrastructure

Our proprietary systems form the foundation of our operating leverage and enabling significant efficiencies across business processes and operations. We have developed enterprise-grade technology architecture that underpins the *TravelPlus* platform, delivering scalable, secure and customizable travel management solutions for mid to large enterprises. The platform is designed to support thousands of concurrent enterprise users, with real-time processing capabilities. Its modular architecture allows for extensive enterprise-specific configurations without requiring modifications to the core platform, thereby ensuring flexibility and stability. Our platform is hosted on enterprise-grade cloud infrastructure, ensuring high availability, scalability, and security for our enterprise clients.

We follow a mobile-first approach, with applications for iOS and Android that include user interfaces optimized for corporate travelers. These applications support booking, approvals, expense submissions, and reporting, ensuring accessibility and convenience across user roles. The platform incorporates advanced workflow automation tools including:

- A dynamic policy engine that enables complex approval hierarchies, exception handling, and real-time policy compliance monitoring.
- Automated invoicing capabilities with state-level GST compliance and customizable invoice formats tailored to enterprise accounting requirements.
- A real-time analytics platform that provides spend visibility, policy adherence tracking and customizable dashboards for reporting and decision-making.

We have invested in embedding AI and ML capabilities across our operations, service delivery, and sales processes. These AI implementations enhance efficiency, improve quality, and enable capabilities that manual processes cannot deliver at scale.

Our platform's architecture enables extensive customization across travel policies, approval workflows, invoicing formats, and reporting structures, addressing the diverse operational needs of mid to large sized enterprises clients. Our proprietary technology has supported the deployment of new services including expense management and ERP integration.

We have a dedicated in-house technology team comprising 53 employees, as of September 30, 2025. Our technology team has adopted a continuous improvement, high frequency testing approach to our business, aimed at improving both traffic and conversion rates, while maintaining reliability. We use our technology infrastructure to improve the user experience and optimize the efficiency of our business operations.

Clients

During the six months ended September 30, 2025, *TravelPlus* served 474 enterprise clients, including over 100 NSE-listed companies and over 50 multinational corporations. We served a diversified portfolio of enterprise clients in the six months ended September 30, 2025, through our *TravelPlus* platform, including several marquee clients such as ABInBev, Astral Limited, Comviva, Emcure Pharmaceuticals, Eternal (formerly Zomato; including Blinkit and others), Jyothy Labs, NIIT, Shalimar Paints, Tata Projects, Titan Company, Ujjivan Small Finance Bank, and Zepto. Our number of active enterprise clients grew from 314 as of March 31, 2023 to 474 as of September 30, 2025. Further, our average GTV per active enterprise client increased at a CAGR of 47.42% from ₹ 4.73 million in Fiscal 2023 to ₹ 10.28 million in Fiscal 2025 and was ₹ 10.81 million in the six months ended September 30, 2025.

We believe that the ability to address the requirements of enterprise clients enables us to obtain additional business from existing clients as well as acquire new clients. Our ongoing active engagement with customers allows us to plan the scaling of our technology platform, enhance our ability to benefit from increasing economies of scale, thereby ensuring a competitive cost structure to achieve sustainable growth and profitability.

Client acquisition

TravelPlus follows a structured, multi-phase approach to acquiring enterprise clients. The process begins with initial engagement, where corporate travel decision-makers are educated on the dual imperatives of process efficiency and service excellence. This is followed by platform demonstrations that showcase *TravelPlus*' capabilities in workflow automation and policy compliance.

Once interest is established, clients are onboarded for pilot implementations involving limited user groups. These pilots allow enterprises to validate service quality and operational benefits before committing to full deployment. Upon successful pilot validation, *TravelPlus* proceeds to full-scale implementation.

The enterprise sales cycle is inherently gradual, with each client relationship requiring sustained effort over several months, from initial contact to contract execution. Implementation averages at 30 days, covering policy configuration and employee training. Value realisation occurs progressively as clients integrate *TravelPlus* into their operations, unlocking efficiency gains, financial recoveries, and service improvements.

Privacy and data security

Data security is crucial to our business operations. We collect and utilize collected user information to develop, provide, and enhance our platforms and offerings. We have internal rules and policies to govern how we may use and share personal information, as well as protocols, technologies and systems in place to ensure that such information will not be accessed or disclosed improperly. Users must acknowledge the terms and conditions of the user agreement before accessing our services, under which they consent to our collection, use, and disclosure of their data in compliance with applicable laws and regulations, and we will only use the data of our users under the conditions agreed by our users.

We maintain an information security team that is responsible for implementing and maintaining our internal control protocols which cover the full lifecycle of data processing including data collection, data quality management, data encryption and transportation, data storage security, data backup and recovery, data processing and analytics, proper use of data, and data destruction and disposition. We adopt a data encryption system intended to ensure the secured storage and transmission of data, and prevent any unauthorized member of the public or third parties from accessing or using our data in any unauthorized manner. We use firewalls to protect access to our networks and to the servers and databases on which we store confidential data, restrict access to our network by virtual private network, and conduct periodic audits of data access and modifications of our network. In addition, we have developed and use internal procedures to protect the personal information of our users. We also work with several third party security companies to help us with regular audits of our infrastructure, websites and apps. This allows us to continuously monitor our risk and compliance and make an in-depth assessment to maximise our security coverage and provides us with continuous compliance monitoring of all our platforms, regardless of where they are running.

Our data protection and privacy policies are focused on ensuring that: (i) our collection of personal data is conducted in accordance with applicable laws and regulations; (ii) personal data we collect are reasonable for the purposes for which they are collected; and (iii) our users are informed of the purposes for which their personal data are collected and used and their rights with respect to such data. In addition, to minimize the risk of data loss or leakage, we maintain contingency, redundancy and conduct regular data backup and data recovery tests.

For further information, see “*Key Regulations and Policies in India*” and “*Risk Factors – We may be exposed to risks relating to processing, storage, use and disclosure of data of our clients. The materialisation of these risks may have an adverse effect on our business, results of operations, financial condition and cash flows*” on pages 226 and 48.

Competition

The corporate travel market in India is highly competitive, with established players having market presence and relationships with key stakeholders. Our competitors include both large corporate and small OTAs and hotel supply management companies. Given our business and strategies, we are well positioned to compete with these companies. For further information on the competition we face in the markets in which we operate, see “*Industry Overview*” on page 149.

Intellectual property

As on the date of this Draft Red Herring Prospectus, we have registered 13 trademarks under classes 39, 42 and 43 and have filed an application for the registration of one trademark under class 43.

Our brand TravelPlus is registered under classes 43 and 39, and our logo **TravelPlus** is registered under class 42.

For further information, see “*Government and Other Approvals – Intellectual Property*” on page 364. See also, “*Risk Factors – If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected*” on page 63.

Human resources

As of September 30, 2025, we had 665 permanent employees. The table below sets forth details of our permanent employees by function, as of September 30, 2025:

S. No.	Particulars	Number of Employees (As of September 30, 2025)
1.	Business and Sales	508
2.	Corporate function	104
3.	Technology	53
Total		665

Also, see “*Risk Factors – We are dependent on our employees for our business. Our business may be adversely affected by increased wage demands by our employees or if we are unable to engage new employees at commercially attractive terms.*” on page 58.

We do not have recognized trade unions and have not experienced any material work stoppages due to employee disputes or cessation of work in the six months ended September 30, 2025 and the last three Fiscals.

Insurance

Our insurance policies cover risks which may affect our Company and its operations such as trade credit insurance directors and officers liability insurance and group health insurance.

Properties

Our Registered Office is situated at H-294, Plot 2A, First Floor, Kehar Singh Estate, Saidulajab, Lane no. 2, Saket, Delhi – 110 030, India while our Corporate Office is situated at Plot No 183, Sixth floor, Udyog Vihar Phase 1, Udyog Vihar, Sector 18, Gurugram, Haryana 122 016, India.

Further, the following table provides information about our Registered Office and Corporate Office as of the date of this Draft Red Herring Prospectus:

Particulars	Address	Nature of Right / Title	Tenure	Whether Related Party
Registered Office				
Registered Office	H-294, Plot 2A, First Floor, Kehar Singh Estate, Saidulajab, Lane no. 2, Saket, Delhi – 110030, India	Use of the premises' address for receiving business correspondence	November 7, 2025 – October 6, 2026	No
Corporate Office				
Corporate Office	Plot No 183, Sixth floor, Udyog Vihar Phase 1, Sector 18, Gurugram, Haryana 122016	Lease	November 1, 2023 – October 31, 2028	No

We have four Zonal Offices located in Mumbai, Bengaluru, Chennai and Hyderabad.

See also, “*Risk Factors – Our Registered Office, and Corporate Office are not located on land owned by us. In the event we lose or are unable to renew the rights to occupy and use such premises, our business, results of operations, financial condition and cash flows may be adversely affected.*” on page 61.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memoranda, circulars and policies which are applicable to our Company, and the business undertaken by our Company. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The 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 substitute professional legal advice.

All terms defined in a particular legislation disclosure below are for that particular legislation only.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 363.

Industry Specific Legislations applicable to our Company

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. It further empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In respect of the e-commerce sector, the IT Act recognizes contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. It also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

In exercise of the power conferred under the IT Act, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Indian parliament passed the DPDP Act on August 9, 2023 to replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent.

An individual whose data is being processed (data principal), will have the right to *inter alia* (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not *inter alia* (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “**DPB**”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation).

On November 13, 2025, the Central Government notified the Digital Personal Data Protection Rules, 2025, which operationalise the DPDP Act by prescribing detailed compliance requirements, including mandatory notice-and-consent protocols, timelines and procedures for breach reporting to the DPB, consent-verification standards for digital and automated interfaces, encryption and security safeguards proportionate to the nature of processing, age-verification and parental-consent mechanisms for processing the data of children, obligations relating to significant data fiduciaries, and specific protections for vulnerable data principals.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

Few of the substantial changes introduced by the Consumer Protection Act, 2019 are inclusion of the food and e-commerce industry. The term “e-commerce” has been defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. However, rendering of services free of charge or under the contract of personal service is not covered under the definition of “service” under the Consumer Protection Act.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“**E-Commerce Rules**”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

Draft E-Commerce Policy, 2019 (“2019 Draft Policy”)

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

Guidelines for Approval of Online Travel Aggregators, 2018 (“OTA Guidelines”)

The Ministry of Tourism has issued the OTA Guidelines as part of a voluntary scheme for intermediaries and agents for recognizing them as approved OTAs for selling travel related products and services, on behalf of

suppliers using the internet as a medium. The objective of the OTA Guidelines is to encourage quality standards and services in this category so as to promote tourism in India and abroad. The OTA will be recognized by Ministry of tourism for five years and reapproval may be granted in line with the provisions of the OTA Guidelines.

Guidelines for Recognition / Renewal as an Approved Travel Agent

The Ministry of Tourism has issued the Guidelines for Recognition / Renewal as an Approved Travel Agent. The aims and objectives of the scheme for recognition of Travel Agent are to encourage quality standard and service in this category so as to promote tourism in India. This is a voluntary scheme open to all bonafide travel agencies to bring them in organized sector.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

Trade Marks Act, 1999 (the “Trade Marks Act”)

The Trade Marks Act governs the 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. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to 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 Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trade marks and provides for penalties for infringement, falsifying and falsely applying trade marks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 2013, (collectively, “**Copyright Laws**”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Foreign Exchange Laws

The primary exchange control legislation in India is the Foreign Exchange Management Act, 1999 (the “**FEMA**”). Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange control.

Foreign Investment in India

The FEMA, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (the “**NDI Rules**”) and the Consolidated FDI Policy (effective from October 15, 2020) (the “**FDI Policy**”) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI (the “**DPIIT**”), together govern foreign investment in India. The FDI Policy subsumes and supersedes all press notes/ press releases/ clarifications/ circulars issued by the DPIIT which were in force as of October 15, 2020. In addition, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 regulate the mode of payment and reporting requirements for investment in India by a person resident outside India.

Subject to the FDI Policy, non-resident entities can invest in India, except in prohibited sectors/ activities. However, in furtherance of Press Note 3 of 2020, dated April 17, 2020 and issued by the DPIIT, as consolidated in the FDI Policy, an entity 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, can only invest with prior approval of the GoI. Moreover, an approval of the GoI will also be required in case 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 above restriction/ purview.

In accordance with the NDI 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 and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, 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 warrant. However, 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.

Further, in terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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 post-Offer Equity Share capital. Further, in terms of the NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up equity share capital of our Company and the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%), as prescribed under the NDI Rules.

Labour related laws

Set forth below is an indicative list of applicable labour laws and regulations for our business and operations:

The Code on Wages, 2019

On November 21, 2025, the Government of India notified and officially brought into force the Code on Wages, 2019. It provides for a uniform definition of ‘wages’, mandates a national floor wage, and ensures timely payment of wages to all employees across sectors. It also strengthens provisions on equal remuneration and simplifies compliance by consolidating four major labour laws into a single framework.

The Code on Social Security, 2020

On November 21, 2025, the Government of India notified and officially brought into force the Code on Social Security, 2020. It provides for a unified and streamlined social security framework, extends coverage to unorganised workers, gig workers and platform workers, and modernises the employees’ provident fund, employees’ state insurance, maternity benefits and gratuity mechanisms to ensure broader and more efficient social protection for the workforce.

Law governing competition

Competition Act, 2002 (the “Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position

and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The *prima facie* duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

The Ministry of Corporate Affairs has released Draft Digital Competition Bill, 2024 in March, 2024 for public consultation. It introduces an ex-ante framework to regulate competition in the digital economy. The Bill regulates practices like self-preferencing, anti-steering, restricting third-party apps, and misuse of business-user data, with strict penalties for violations.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state -specific legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- State-specific legislations in relation to professional tax; and
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Casa2 Stays Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 2, 2014, issued by the RoC. Subsequently, the name of the Company was changed to ‘Travelstack Tech Private Limited’, pursuant to a resolution passed by our Shareholders on August 6, 2025, to better reflect our new direction and align our corporate identity with our expanded portfolio of services and long-term plans and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on August 25, 2025. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on October 8, 2025, and the name of our Company was changed to Travelstack Tech Limited. A fresh certificate of incorporation dated November 4, 2025, was issued by the Registrar of Companies, Central Processing Centre in this regard.

Changes in the Registered Office of our Company

The details of the changes in our registered office since the date of incorporation is set out below:

Effective date of change	From	To	Reasons for change
July 13, 2018	B-1/102, Sunrise Apartments, Sector- 13, Rohini, North-West Delhi, Delhi – 110085, India	04 th Floor, Rectangle No. 1, Behind Saket Sheraton Hotel, Commercial Complex D4, South Delhi, Delhi – 110017, India	Operational and administrative convenience
April 24, 2019	04 th Floor, Rectangle No. 1, Behind Saket Sheraton Hotel, Commercial Complex D4, New Delhi, South Delhi – 110017, India	Unit No. 301, 3 rd Floor, Suite 140, Rectangle One, D-4, Saket District Centre, New Delhi, Delhi – 110017, India	Operational and administrative convenience
December 3, 2020	Unit No. 301, 3 rd Floor, Suite 140, Rectangle One, D-4, Saket District Centre, New Delhi, Delhi – 110017, India	H-294, Plot 2A, First Floor, Kehar Singh Estate, Saidulajab, Lane no. 2, Saket, Delhi – 110030, India	Operational and administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

- 1) *“To develop, operate, license and provide a technology-enabled corporate travel management platform for enterprise clients under the brand “TravelPlus” or any other brand specialising in hotel bookings with ancillary focus on flight bookings, ground transportation, MICE (meetings, incentives, conferences and exhibitions), visa facilitation, expense management and other corporate travel services to provide a comprehensive travel solution. The platform shall operate as a marketplace enabling end-to-end corporate travel management through policy compliance engines, approval workflows, real-time analytics, consolidated billing, dedicated service support and supplier networks.*
- 2) *To operate a marketplace that aggregates hotels, airlines, ground transport and other travel suppliers, negotiates preferential rates and inventory on behalf of corporate clients, and provides quality assurance, standardization and service level guarantees across the supplier network.*
- 3) *To provide enterprise travel management solutions including API integrations with client systems (HRMS, ERP, expense management platforms), travel policy configuration and enforcement engines, approval workflow automation, real-time booking analytics and MIS dashboards, and customized reporting for corporate clients.*
- 4) *To provide payment facilitation, credit terms, consolidated billing and expense reconciliation services to corporate clients for their travel procurement, and to enter into arrangements with financial institutions, payment service providers, NBFCs and other entities to enable such services.*
- 5) *To provide 24/7 customer support, deploy relationship managers and guest assistance coordinators, and*

offer implementation, onboarding and ongoing account management services to corporate clients and their travelers.

- 6) *To provide corporate travel management services for domestic and international travel, including cross-border booking facilitation, multi-currency settlement, global supplier partnerships, and compliance with travel regulations across jurisdictions.*
- 7) *To design, develop or license, acquire or procure on SaaS/ subscription basis software, mobile applications, web platforms, cloud and data infrastructure, artificial intelligence/machine learning tools, security, compliance and monitoring systems and related technology services and to invest in engineering talent and product innovation for enhancing the scalability, security, reliability and continuous innovation of the Company's corporate travel management platform and related technology systems.*
- 8) *To carry on in India or elsewhere the business of the Company's private label brands including, "FabHotels", "Via" or any other brand owned or controlled by the Company to independent hotel owners, guest houses, bread and breakfast establishments and other accommodation providers etc. in a manner that it deems fit. Such activity may be done for the purpose of expanding the network of hotels operating under the Company's private label brands and enlarging the managed marketplace and supplier base of the Company. We may or may not charge brand fees, private-label properties/partners fees or any other consideration.*
- 9) *To undertake the business of generating hotel rooms for its private-label properties/partners through online and offline marketing. Online marketing could be carried out via Google, Facebook, affiliate tie-ups or other channel partners. Offline marketing would be carried out by having a corporate sales force, by tying up with offline travel agents, etc. We could also participate in travel fairs or events to build the "TravelPlus", "FabHotels" and "Via" and other brands from time to time.*
- 10) *To facilitate our private label properties/partners in procurement of bedsheets, comforters, pillow covers, bedside runners, bath mats, bathroom toiletries and other related items. Such procurement would be done with an aim to standardize rooms managed by our private-label properties/partners.*
- 11) *To facilitate our private label properties/partners in hiring and training of staff employed. Such activity would be carried out with an aim to improve customer experience. Depending on requirements, we could also partner with third parties to provide such services. We may or may not charge our private-label properties/partners for such services.*
- 12) *To develop or get developed software for hotel bookings. The company would also engage in development of software for managing hotel bookings through a central system. This Software would also be installed at the private label properties/partners locations and their employees trained in this software. Such software could also be sold to third parties as and when needed.*
- 13) *The company would also enter into tie-ups with restaurants or similar establishments to provide central food procurement services to its private-label properties/partners. Such tie-ups would be done to ensure a consistent food quality standard at all private-label properties/partners.*
- 14) *The company would also undertake the business of leasing of guesthouses, BnBs, hotels, etc. under the Company's brands including "FabHotels", "Via" or any other brand owned or controlled by the Company."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, see "*Objects of the Offer*" on page 124.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendments
March 18, 2016	Clause V of our Memorandum of Association was amended to reflect the reclassification of the authorised share capital of our Company from ₹12,500,000, consisting of 805,000 Equity Shares of ₹10 each and 445,000 compulsory convertible preference shares of ₹10 each to ₹12,500,000, consisting of 750,000 Equity Shares of ₹10 each and 500,000 compulsory convertible preference shares of ₹10 each.
May 25, 2016	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹12,500,000, consisting of 750,000 Equity Shares of ₹10 each and 500,000 compulsory convertible preference shares of ₹10 each to ₹20,000,000, consisting of 800,000 Equity Shares of ₹10 each and 1,200,000 compulsory convertible preference shares of ₹10 each.
May 31, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹20,000,000, consisting of 800,000 Equity Shares of ₹10 each and 1,200,000 compulsory convertible preference shares of ₹10 each to ₹30,000,000, consisting of 1,000,000 Equity Shares of ₹10 each and 2,000,000 compulsory convertible preference shares of ₹10 each.
June 30, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹30,000,000, consisting of 1,000,000 Equity Shares of ₹10 each and 2,000,000 compulsory convertible preference shares of ₹10 each to ₹50,000,000, consisting of 3,000,000 Equity Shares of ₹10 each and 2,000,000 compulsory convertible preference shares of ₹10 each.
August 22, 2020	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹50,000,000, consisting of 3,000,000 Equity Shares of ₹10 each and 2,000,000 compulsory convertible preference shares of ₹10 each to ₹51,000,000, consisting of 3,000,000 Equity Shares of ₹10 each and 2,100,000 compulsory convertible preference shares of ₹10 each.
April 12, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital and re-classification of the authorized share capital of our Company from ₹51,000,000, consisting of 3,000,000 Equity Shares of ₹10 each and 2,100,000 compulsory convertible preference shares of ₹10 each to ₹106,000,000, consisting of 4,000,000 Equity Shares of ₹10 each; 2,100,000 compulsory convertible preference shares of ₹10 each and 450,000 compulsory convertible preference shares of ₹100 each.
July 14, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹106,000,000, consisting of 4,000,000 Equity Shares of ₹10 each; 2,100,000 compulsory convertible preference shares of ₹10 each and 450,000 compulsory convertible preference shares of ₹100 each to ₹150,000,000, consisting of 5,000,000 Equity Shares of ₹10 each; 3,000,000 compulsory convertible preference shares of ₹10 each and 700,000 compulsory convertible preference shares of ₹100 each.
March 7, 2025	Clause V of our Memorandum of Association was amended to reflect the sub-division of authorised share capital of our Company from ₹150,000,000, consisting of 5,000,000 Equity Shares of ₹10 each; 3,000,000 compulsory convertible preference shares of ₹10 each and 700,000 compulsory convertible preference shares of ₹100 each to ₹150,000,000, consisting of 50,000,000 Equity Shares of ₹1 each; 30,000,000 compulsory convertible preference shares of ₹1 each and 7,000,000 compulsory convertible preference shares of ₹10 each.
August 6, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from <i>'Casa2 Stays Private Limited'</i> to <i>'Travelstack Tech Private Limited'</i> .
October 8, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from <i>'Travelstack Tech Private Limited'</i> to <i>'Travelstack Tech Limited'</i> pursuant to conversion of our Company from private limited company to public limited company.
December 13, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹150,000,000, consisting of 50,000,000 Equity Shares of ₹1 each; 30,000,000 compulsory convertible preference shares of ₹1 each and 7,000,000 compulsory convertible preference shares of ₹10 each to ₹280,000,000, consisting of 180,000,000 Equity Shares of ₹1 each; 30,000,000 compulsory convertible preference shares of ₹1 each and 7,000,000 compulsory convertible preference shares of ₹10 each.

Date of Shareholders' resolution	Nature of Amendments
December 13, 2025	<p>Clause III (A) of the Memorandum of Association was amended to alter the 'main object' clause of the Memorandum of Association by replacing with the following clause:</p> <ol style="list-style-type: none"> 1) <i>“To develop, operate, license and provide a technology-enabled corporate travel management platform for enterprise clients under the brand “TravelPlus” or any other brand specialising in hotel bookings with ancillary focus on flight bookings, ground transportation, MICE (meetings, incentives, conferences and exhibitions), visa facilitation, expense management and other corporate travel services to provide a comprehensive travel solution. The platform shall operate as a marketplace enabling end-to-end corporate travel management through policy compliance engines, approval workflows, real-time analytics, consolidated billing, dedicated service support and supplier networks.</i> 2) <i>To operate a marketplace that aggregates hotels, airlines, ground transport and other travel suppliers, negotiates preferential rates and inventory on behalf of corporate clients, and provides quality assurance, standardization and service level guarantees across the supplier network.</i> 3) <i>To provide enterprise travel management solutions including API integrations with client systems (HRMS, ERP, expense management platforms), travel policy configuration and enforcement engines, approval workflow automation, real-time booking analytics and MIS dashboards, and customized reporting for corporate clients.</i> 4) <i>To provide payment facilitation, credit terms, consolidated billing and expense reconciliation services to corporate clients for their travel procurement, and to enter into arrangements with financial institutions, payment service providers, NBFCs and other entities to enable such services.</i> 5) <i>To provide 24/7 customer support, deploy relationship managers and guest assistance coordinators, and offer implementation, onboarding and ongoing account management services to corporate clients and their travelers.</i> 6) <i>To provide corporate travel management services for domestic and international travel, including cross-border booking facilitation, multi-currency settlement, global supplier partnerships, and compliance with travel regulations across jurisdictions.</i> 7) <i>To design, develop or license, acquire or procure on SaaS/ subscription basis software, mobile applications, web platforms, cloud and data infrastructure, artificial intelligence/machine learning tools, security, compliance and monitoring systems and related technology services and to invest in engineering talent and product innovation for enhancing the scalability, security, reliability and continuous innovation of the Company's corporate travel management platform and related technology systems.</i> 8) <i>To carry on in India or elsewhere the business of the Company's private label brands including, “FabHotels”, “Via” or any other brand owned or controlled by the Company to independent hotel owners, guest houses, bread and breakfast establishments and other accommodation providers etc. in a manner that it deems fit. Such activity may be done for the purpose of expanding the network of hotels operating under the Company's private label brands and enlarging the managed marketplace and supplier base of the Company. We may or may not charge brand fees, private-label properties/partners fees or any other consideration.</i> 9) <i>To undertake the business of generating hotel rooms for its private-label properties/partners through online and offline marketing. Online marketing could be carried out via Google, Facebook, affiliate tie-ups or other channel partners. Offline marketing would be carried out by having a corporate sales force, by tying up with offline travel agents, etc. We could also participate in travel fairs or events to build the “TravelPlus”, “FabHotels” and “Via” and other brands from time to time.</i> 10) <i>To facilitate our private label properties/partners in procurement of bedsheets, comforters, pillow covers, bedside runners, bath mats, bathroom toiletries and other related items. Such procurement would be done with an aim to standardize rooms managed by our private-label properties/partners.</i>

Date of Shareholders' resolution	Nature of Amendments
	<p>11) <i>To facilitate our private label properties/partners in hiring and training of staff employed. Such activity would be carried out with an aim to improve customer experience. Depending on requirements, we could also partner with third parties to provide such services. We may or may not charge our private-label properties/partners for such services.</i></p> <p>12) <i>To develop or get developed software for hotel bookings. The company would also engage in development of software for managing hotel bookings through a central system. This Software would also be installed at the private label properties/partners locations and their employees trained in this software. Such software could also be sold to third parties as and when needed.</i></p> <p>13) <i>The company would also enter into tie-ups with restaurants or similar establishments to provide central food procurement services to its private-label properties/partners. Such tie-ups would be done to ensure a consistent food quality standard at all private-label properties/partners.</i></p> <p>14) <i>The company would also undertake the business of leasing of guesthouses, BnBs, hotels, etc. under the Company's brands including "FabHotels", "Via" or any other brand owned or controlled by the Company."</i></p>

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2015	Launched our partner-based economy hotels brand in India called 'FabHotels'
2015	Investment by Accel India IV (Mauritius) Ltd. by way of subscription of Series A CCPS and Equity Shares in our Company
2017	Investment by Global Private Opportunities Partners II LP and Global Private Opportunities Partners II Offshore Holdings LP (Goldman Sachs) by way of subscription of Series B CCPS in our Company
2020	Launched the TravelPlus hotels platform offline
2021	Launched the TravelPlus hotels platform online as well
2023	Investment by Panthera Growth Fund II VCC and Panthera Growth II* by way of subscription of Series C CCPS in our Company
2024	Launched flight booking services on the TravelPlus platform
2025	Launched expense management on the TravelPlus platform
2025	Launched 'Via' to focus on the value segment.

* Represented by/acting through Panthera Growth Fund VCC.

Key awards, accreditations and recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Awards/Accreditation
2025	Awarded 'Promoting Entrepreneurship through Lists and Research' by Hurun India at 2025 ASK Private Wealth Hurun India Excellence in Corporate Travel Management

Calendar Year	Awards/Accreditation
2025	Awarded the ‘ <i>Best Corporate Travel Platform of India</i> ’ by Travtour Mice Guide at 11 th Annual India Mice Awards 2025
2024	Awarded the ‘ <i>MICE Startup of the Year 2023-24</i> ’ by Mice Affairs Magazine at the 6 th TMCEA-The Mice Conference, Expo and Awards
2024	Awarded Today’s Traveller Award 2024 for ‘ <i>Best Emerging Business Travel and meeting Management Company</i> ’ by Today’s Traveller Magazine.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Our Joint Ventures and Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associates.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time and cost over-runs in setting up projects

Our Company has not experienced any time or cost overruns in the development and implementation pertaining to our business operations as on the date of this Draft Red Herring Prospectus.

Launch of key products, entry into new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity, facility creation and location of plants see “*Our Business*” on page 184.

Our Company does not have any manufacturing plants and has not undertaken any capacity/facility creation.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling or restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. For further information of our financing arrangements, see “*Financial Indebtedness*” on page 325.

Conflict of interest between suppliers of raw materials, third-party service providers and lessors of immovable properties

There is no conflict of interest between the suppliers of raw materials, third-party service providers or lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, members forming part of our Promoter Group, Directors, Key Managerial Personnel and Senior Management.

Details regarding material acquisitions or divestments of business or undertakings

Our Company has not undertaken any material acquisitions or divestments of business or undertakings in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details regarding mergers or amalgamation

There have been no mergers or amalgamation by our Company in the 10 years preceding the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements and other agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company as on the date of this Draft Red Herring Prospectus:

Shareholders' Agreement dated April 4, 2023, executed amongst our Company, Vaibhav Aggarwal and Adarssh Mnpuria (each, a "Promoter" and collectively, the "Promoters"), Orbis Trusteeship Services Private Limited (as trustee of PGP India Growth Fund I acting through its investment manager PGP Advisors LLP), Panthera Growth Fund II VCC, Global Private Opportunities Partners II LP, Global Private Opportunities Partners II Offshore Holdings LP, Aarin Capital Partners, Accel India IV (Mauritius) Ltd., RB Investments Pte. Ltd., Sashi P. Reddi, Qualcomm Asia Pacific Pte. Ltd., Vistra ITCL India Limited (as trustee of Tracxn Labs investing through its fund Tracxn Labs Fund I – Scheme of Tracxn Labs), Anupam Mittal (each, an "Investor" and collectively, the "Investors"), read with the deed of adherence entered into between our Company, Orbis Trusteeship Services Private Limited (as trustee of PGP India Growth Fund I acting through its investment manager PGP Advisors LLP), Panthera Growth Fund II VCC, Panthera Growth Fund VCC (acting for the purpose of Panthera Growth II) and XTO10X Mauritius Pte. Ltd. dated June 9, 2023 ("DoA 1"). Further, our Company, the Promoters and Innoven Capital India Private Limited entered into a deed of adherence dated November 24, 2025 ("DoA 2"). Our Company, the Promoters and Panthera Growth Fund VCC (acting for the purpose of Panthera Opportunities Fund) entered into a deed of adherence dated December 11, 2025 ("DoA 3"). Our Company, the Promoters, Alteria Capital Fund II – Scheme I has entered into a deed of adherence dated December 11, 2025 ("DoA 4"). Further, our Company, the Promoters and Alteria Capital Fund III – Scheme A has entered into a deed of adherence dated December 11, 2025 ("DoA 5"). The Shareholders' Agreement, read together with DoA 1, DoA 2, DoA 3, DoA 4 and DoA 5 (together, the "SHA"), has been amended by the Amendment cum Waiver and Consent Agreement dated December 12, 2025 ("Amendment cum Waiver and Consent Agreement")

The SHA provides for certain restrictions and obligations in relation to the sale and transfer of shareholding by the Promoters and the Investors, including right of first offer, right of first refusal, tag-along rights, promoter lock-in provisions, liquidity and exit options (including through a Qualified IPO, as defined therein) and affirmative voting matters requiring the consent of the Principal Investor Super Majority (as defined therein).

In view of the Offer, the parties to the SHA have entered into the Amendment cum Waiver and Consent Agreement to govern their mutual rights and obligations in relation to our Company till the listing and trading of the Equity Shares of our Company on Stock Exchanges.

The parties have entered into the Amendment cum Waiver and Consent Agreement under which certain provisions of the SHA have been amended and the Investors have provided waivers, including, *inter alia* waiver of information and inspection rights, observer rights, right of first offer, right of first refusal, tag-along rights, liquidity priority rights, transfer to competitor and promoter lock-in restrictions (in each case to the extent of Equity Shares transferred in the Offer for Sale) and the requirement of execution of deed of adherence by purchasers in the Offer for Sale.

The Amendment cum Waiver and Consent Agreement shall automatically terminate and all amendments, waivers and consents thereunder shall cease to have effect from (i) such date on which the DRHP filed with SEBI is rejected, (ii) completion of 12 months from the date of filing of the DRHP with SEBI in relation to the Offer, or (iii) the date on which the Board of the Company by way of resolution passed at its meeting, decides not to undertake the Offer and/or withdraw any offer document filed with any regulator/authorities in respect of the Offer, including any draft offer document filed with SEBI, subject to applicable laws; or (iv) the Amendment cum Waiver and Consent Agreement being terminated by the mutual written agreement of all parties; or (v) such other date as may be mutually agreed to in writing amongst the parties, if the listing of the Equity Share pursuant to the Offer is not completed by then.

In accordance with the terms of the SHA read with the Amendment cum Waiver and Consent Agreement, the SHA and all rights and obligations thereunder shall automatically terminate upon listing and commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer, without any further action required from any party.

Under the Amendment cum Waiver and Consent Agreement, subject to applicable laws, including the provisions of the SEBI Listing Regulations, the parties have agreed that our Company will include an agenda item to amend the Articles to grant the right to nominate directors to our Board to certain existing shareholders of the Company, as mentioned below, in the first general meeting of its shareholders, post listing of its Equity Shares on the Stock Exchanges. Accordingly, this provision shall survive the termination of the Shareholders' Agreement.

Subject to approval of the shareholders by special resolution in the first general meeting after listing, the Articles of Association shall provide for continuing board nomination rights whereby (i) the Promoters jointly shall be entitled to nominate and maintain 2 directors on the Board of our Company, so long as they remain promoters of the Company, (ii) Accel shall be entitled to nominate 1 director on the Board of our Company, so long as it holds at least 7.5% of the post-Offer share capital of the Company and (iii) Orbis Trusteeship Services Private Limited (as trustee of PGP India Growth Fund I acting through its investment manager PGP Advisors LLP), Panthera Growth Fund II VCC, Panthera Growth Fund VCC acting for the purpose of Panthera Growth II and XTO10X Mauritius Pte. Ltd. and Panthera Growth Fund VCC acting for the purpose of Panthera Opportunities Fund shall be entitled to nominate 1 director on the Board of our Company, so long as it holds at least 7.5% of the post-Offer share capital of the Company.

Further, in the event of termination of the Amendment cum Waiver and Consent Agreement, the parties agree that all amendments, consent and waivers provided under the Amendment cum Waiver and Consent Agreement will cease to be effective and shall be automatically rescinded and revoked (and shall have no force and effect) and the rights and obligations of the parties under the SHA (as existing prior to the execution of the Amendment cum Waiver and Consent Agreement), will be automatically reinstated in entirety without any further acts of the parties.

Upon listing, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement shall stand deleted and cease to have any force and effect and the provisions of Part A of the Articles of Association shall continue to be in force, without any further corporate or other action, by the Parties, Company or its Shareholders. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 426.

Other material agreements

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any other subsisting agreements, arrangements and clauses/ covenants which are material other than in the ordinary course of business and which are required to be disclosed. Further, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements, arrangements and clauses/ covenants which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other than as disclosed in this Draft Red Herring Prospectus and except for agreements entered into by us in the normal course of business, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, employees of 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 including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

We confirm that other than as disclosed above there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Other confirmations

Neither our Promoters nor any other Key Managerial Personnel, Senior Management, Directors or any other employee of our Company, either by themselves or on behalf of any other person, have entered into any

agreements with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter Selling Shareholders

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholders have not issued guarantees to third parties with respect to our Company.

Material clauses of the AoA

Except as disclosed under the “*Description of Equity Shares and Terms of Articles of Association*” on page 426, there are no material clauses of the AoA that have been left out from disclosure in this Draft Red Herring Prospectus, having bearing on the Offer.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including one Managing Director and one Whole-Time Director, one Non-Executive Nominee Director, and three Independent Directors, including one woman Independent Director.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
1.	<p>Vaibhav Aggarwal</p> <p>Date of birth: July 7, 1985</p> <p>Designation: Managing Director and Chief Executive Officer</p> <p>Address: 5039A, Amaltas Drive, DLF Phase 4, Gurgaon, Haryana – 122002</p> <p>Occupation: Business</p> <p>Current term: Five years with effect from November 6, 2025</p> <p>Period of directorship: Director since incorporation</p> <p>DIN: 05213433</p>	40	<p>Indian companies</p> <p>Nil</p> <p>Foreign companies</p> <p>Nil</p>
2.	<p>Adarssh Mnpuria</p> <p>Date of birth: December 7, 1987</p> <p>Designation: Whole-Time Director and Chief Financial Officer</p> <p>Address: C17, 2nd floor, Westend Colony, Moti Bagh, South Moti Bagh, PO: Moti Bagh, District: South West Delhi, Delhi – 110021</p> <p>Occupation: Business</p> <p>Current term: Five years with effect from November 6, 2025</p> <p>Period of directorship: Since December 31, 2014</p> <p>DIN: 07180940</p>	38	<p>Indian companies</p> <p>Nil</p> <p>Foreign companies</p> <p>Nil</p>

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
3.	<p>Rikin Milan Kapadia*</p> <p>Date of birth: September 22, 1985</p> <p>Designation: Non-Executive Nominee Director</p> <p>Address: 5/32, Shantiniketan, Building 95A, Netaji Subhash Road, Marine Drive, Mumbai, Maharashtra – 400002</p> <p>Occupation: Salaried</p> <p>Current term: Not liable to retire by rotation</p> <p>Period of directorship: Since May 25, 2023</p> <p>DIN: 09211864</p>	40	<p>Indian companies</p> <ul style="list-style-type: none"> ● Foodvista India Private Limited <p>Foreign companies</p> <ul style="list-style-type: none"> ● Panthera Growth Partners Pte Ltd
4.	<p>Vanaja N Sarna</p> <p>Date of birth: June 22, 1958</p> <p>Designation: Independent Director</p> <p>Address: C/O, A B 81, Shahjahan Road, South Avenue, Central Delhi, Delhi – 110011</p> <p>Occupation: Retired IRS officer (Government service)</p> <p>Current term: Three years with effect from September 18, 2025</p> <p>Period of directorship: Since September 18, 2025</p> <p>DIN: 10419005</p>	67	<p>Indian companies</p> <ul style="list-style-type: none"> ● Borosil Renewables Limited ● Gujarat State Petronet Limited ● Subros Limited ● Gujarat State Petroleum Corporation Limited <p>Foreign companies</p> <p>Nil</p>
5.	<p>Deepak Tuli</p> <p>Date of birth: July 30, 1980</p> <p>Designation: Independent Director</p> <p>Address: 113, Old Gupta Colony, Dr. Mukherjee Nagar, North West Delhi, Delhi – 110009</p> <p>Occupation: Business</p> <p>Current term: Three years with effect from October 29, 2025</p> <p>Period of directorship: Since October 29, 2025</p> <p>DIN: 08984195</p>	45	<p>Indian companies</p> <ul style="list-style-type: none"> ● ORBI Health Private Limited ● ORBI Clinics Private Limited ● Seahealthtech Private Limited <p>Foreign companies</p> <ul style="list-style-type: none"> ● ORBI Health INC.

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
6.	<p>Sumith Ramrao Kamath</p> <p>Date of birth: July 13, 1980</p> <p>Designation: Independent Director</p> <p>Address: B2 1606, Elita Promenade, JP Nagar, 7th Phase, Bengaluru, Karnataka – 560078</p> <p>Occupation: Business</p> <p>Current term: Since November 25, 2025</p> <p>Period of directorship: Three years with effect from November 25, 2025</p> <p>DIN: 05101088</p>	45	<p>Indian companies</p> <ul style="list-style-type: none"> Ivalue Infosolutions limited <p>Foreign companies</p> <p>Nil</p>

**Nominee of Panthera Growth Fund II VCC, Panthera Growth Fund VCC acting for the purpose of Panthera Growth II, PGP India Growth Fund I and Panthera Growth Fund VCC acting for the purpose of Panthera Opportunities Fund.*

Brief biographies of Directors

Vaibhav Aggarwal is the Co-founder, Promoter, Managing Director and Chief Executive Officer of our Company. He has been on the board of our Company since April 2, 2014. He is responsible for the overall strategic direction, operations and growth of our Company across both our corporate travel management platform and private label hotel partners. He holds a bachelor's degree in civil engineering from the Indian Institute of Technology, Guwahati and attended the Wharton School, University of Pennsylvania. Under his leadership, our Company has grown to serve hundreds of large enterprise clients through our TravelPlus corporate travel management platform, which was launched in 2020. He was previously associated with Nearbuy India Private Limited (previously known as Groupon India) as a vice president, Bain & Company India Private Limited as a consultant and as a co-founder of Fabfurnish.com. He has over 18 years of experience in building and scaling consumer-facing businesses, operations and strategy consulting.

Adarssh Mnpuria is the Co-founder, Promoter, Whole-Time Director and Chief Financial Officer of our Company. He has been associated with our Company since December 31, 2014. He oversees the finance, legal, and human resources functions of our Company. He is qualified in bachelor's of financial and investment analysis from Shaheed Sukhdev College of Business Studies, University of Delhi and has attended the Wharton School, University of Pennsylvania. He was previously associated with Rocket eServices Private Limited as a venture development associate, Bain Capital Advisors (India) Private Limited as an analyst, and Bain Capability Centre India Private Limited as an associate consultant. He has over 15 years of experience in finance, operations and strategy. He has been featured in the Forbes Asia's 30 under 30 list in 2017.

Rikin Milan Kapadia is a Non-Executive Nominee Director of our Company. He has been on the board of our Company since May 25, 2023. He holds a bachelor's degree in management studies from University of Mumbai and is a member of the Institute of Chartered Accountants of India. He was previously associated with Avendus Private Equity Investment Advisors Private Limited, India as a vice president, International Finance Corporation as an associate investment officer, Quant Investment Service Private Limited as deputy manager and Ernst & Young Private Limited as an analyst. He has over 18 years of experience in the field of investment banking and private equity. He is currently associated with PGP Advisors LLP, India as an executive director.

Vanaja N Sarna is an Independent Director of our Company. She has been on the board of our Company since September 18, 2025. She is an Indian Revenue Service officer (Retired) and holds a degree in bachelor's of arts (honours) in psychology from the University of Delhi and a degree in bachelor of laws from the University of Delhi. She is a retired Indian Revenue Service officer of 1980 batch. She was previously associated with the Central Board of Excise and Customs in several capacities for more than 37 years including as chairman of the Central Board of Excise and Customs and as the first chairman of the Central Board of Indirect Taxes and Customs. She was posted in Customs, Central Excise and Service Tax formations in Kochi, Delhi, Chennai, Meerut, Chandigarh and Bangalore. She was also additional director general in the Directorate General of Revenue

Intelligence, New Delhi. She also served on deputation as the under secretary at the Legislative Department, Ministry of Law and as the director/ joint secretary in the Rajya Sabha Secretariat. She was also director general of Vigilance and chief vigilance officer of Central Board of Excise and Customs. After her retirement from the Indian Revenue Service, she was appointed as information commissioner in the Central Information Commission, New Delhi from January 1, 2019 to June 21, 2023.

Deepak Tuli is an Independent Director of our Company. He has been on the board of our Company since October 29, 2025. He holds a diploma in IATA/UFTAA Foundation Course from International Air Transport Association and Universal Federation of Travel Agents' Associations, a postgraduate diploma in airlines and travel business management from Skyline Business School and completed the Galileo Central System Course by Galileo India. He was previously associated with Ibibio Web Private Limited as a senior manager, MakeMy Trip (India) Private Limited as a senior vice president, Times Internet Limited as a manager and Yatra Online Private Limited as an area manager. He has over 18 years of experience in the travel, online commerce and consumer internet sectors. He is currently associated with Orbi Health Private Limited as a chief operating officer.

Sumith Ramrao Kamath is an Independent Director of our Company. He has been on the board of our Company since November 25, 2025. He holds a bachelor's degree in commerce from Mangalore University where he secured the second rank in the bachelor's of commerce examinations. He is a member of the Institute of Chartered Accountants of India, wherein he has secured the fifth rank in the intermediate examination and the tenth rank in the final examination. He is currently a partner with Raadhi Capital Advisors LLP, a firm which specializes in initial public offerings and financial advisory. He was previously associated with Sical Logistics Limited as Group Chief Financial Officer, and was also associated with KPMG UK Limited, KPMG India Private Limited and BSR & Co. He has over 18 years of experience in accounting, assurance and financial advisory services.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other in any manner.

Confirmations

None of our Directors is or was a director of any listed company during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

None of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a Fugitive Economic Offender.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Rikin Milan Kapadia, our Non-Executive Nominee Director, who has been appointed to our Board pursuant to the Shareholders' Agreement and Amendment cum Waiver and Consent Agreement, none of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 237.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment of the Director.

Terms of appointment of our Directors

Executive Directors

Vaibhav Aggarwal

As on the date of this Draft Red Herring Prospectus, pursuant to a resolution passed by our Board on October 29, 2025 and a special resolution passed by our Shareholders at their meeting held on November 6, 2025, Vaibhav Aggarwal is entitled to the following remuneration and perquisites:

Sr. No	Particulars	Remuneration (in ₹ million)
1	Basic Salary (per annum)	6.00
2	Allowances and Perquisites (per annum)	6.00
3	Performance- Linked Bonus	Nil
4	Other Benefits	Nil

Further, pursuant to a resolution passed by our Board on December 11, 2025 and a special resolution passed by our Shareholders at their meeting held on December 13, 2025, with effect from April 1, 2026, Vaibhav Aggarwal is entitled to the following remuneration and perquisites:

Sr. No	Particulars	Remuneration (in ₹ million)
1	Basic Salary (per annum)	7.50
2	Allowances and Perquisites (per annum)	7.50
3	Performance- Linked Incentive	Up to 3.00
4	Other Benefits	Nil

Adarssh Mnpuria

As on the date of this Draft Red Herring Prospectus, pursuant to a resolution passed by our Board on October 29, 2025 and a special resolution passed by our Shareholders at their meeting held on November 6, 2025, Adarssh Mnpuria is entitled to the following remuneration and perquisites:

Sr. No.	Particulars	Remuneration (in ₹ million)
1	Basic Salary (per annum)	6.00
2	Allowances and Perquisites (per annum)	6.00
3	Performance- Linked Bonus	Nil
4	Other Benefits	Nil

Non-Executive Nominee Director

As on the date of this Draft Red Herring Prospectus, our Non-Executive Nominee Director is not entitled to receive any sitting fees for attending meetings of the Board or the Committees.

Independent Directors

As on the date of this Draft Red Herring Prospectus, pursuant to resolutions of our Board dated October 3, 2025 and December 2, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 0.08 million per meeting of the Board and ₹ 0.03 million per meeting of the Committees, respectively. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Payment or benefits to our Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

The remuneration paid to our Directors in Fiscal 2025 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2025 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Vaibhav Aggarwal	Managing Director and Chief Executive Officer	12.00
Adarssh Mnpuria	Whole-Time Director and Chief Financial Officer	12.00

2. Non-Executive Nominee Director and Independent Directors

Our Non-Executive Nominee Director is not entitled to receive any remuneration or sitting fees. Further, our Independent Directors have been appointed in Fiscal 2026 and accordingly, have not received any remuneration or sitting fees in Fiscal 2025.

Remuneration paid or payable to our Directors by our subsidiaries or associates

We do not have any subsidiaries or associates.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares. Except as disclosed in “*Capital Structure – Notes to capital structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 117, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Borrowing Powers

Pursuant to our Articles of Association, subject to section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by our Board dated December 11, 2025 and the special resolution passed by our Shareholders at their extra-ordinary general meeting held on December 13, 2025, our Board has been authorised to borrow any sum(s) of money, from time to time, in Indian Rupees or equivalent thereof in any foreign currency(ies) in any manner, including by way short term loans or other instruments and/or through credit from official agencies and/or by way of commercial borrowings, at such discretion as the Board may deem fit, from bank(s), financial institution(s), any other lending institution(s), companies, body corporates, whether secured or unsecured, on such terms and conditions as may be considered suitable by the Board in the best interests of the Company, up to a limit not exceeding an aggregate of ₹ 3,000.00 million, notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital of the Company, its free reserves and securities premium.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to any of our Directors at a later date.

Interest of Directors

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 Committees thereof. For further details, see “– *Terms of appointment of our Directors*” and “– *Payment or benefits to our Directors*” on pages 244 and 245, respectively. Our Directors may be interested to the extent of their shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding. For further details, see “*Capital Structure – Notes to capital structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” see page 117. Our Directors may be deemed to be interested to the extent of stock options to be granted, if any, pursuant to the ESOP Scheme.

None of our Directors have any interest 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.

No loans have been availed by our Directors from our Company.

Except in the ordinary course of business and as stated in “*Restated Financial Information – Note 31 – Related party transactions*” on page 300, our Directors do not have any other business interest in our Company.

Except for Vaibhav Aggarwal and Adarssh Mnpuria, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Certain of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Changes to our Board in the last three years

Name	Date of appointment/cessation	Reasons
Vaibhav Aggarwal	November 6, 2025	Appointed as Managing Director and Chief Executive Officer
Adarssh Mnpuria	November 6, 2025	Appointed as Whole-Time Director
Adarssh Mnpuria	October 29, 2025	Appointed as Chief Financial Officer
Rikin Milan Kapadia ⁽¹⁾	May 25, 2023	Appointed as Non-Executive Nominee Director
Vanaja N Sarna ⁽²⁾	September 18, 2025	Appointed as Independent Director
Deepak Tuli ⁽³⁾	October 29, 2025	Appointed as Independent Director
Sumith Ramrao Kamath ⁽⁴⁾	November 25, 2025	Appointed as Independent Director

(1) *Nominee of Panthera Growth Fund II VCC, Panthera Growth Fund VCC acting for the purpose of Panthera Growth II, PGP India Growth Fund I and Panthera Growth Fund VCC acting for the purpose of Panthera Opportunities Fund, as recognized pursuant to a resolution of our Board dated December 11, 2025.*

(2) *The appointment was regularised by our Shareholders pursuant to their resolution dated September 23, 2025.*

(3) *The appointment was regularised by our Shareholders pursuant to their resolution dated November 6, 2025.*

(4) *The appointment was regularised by our Shareholders pursuant to their resolution dated November 28, 2025.*

Note: This table does not include changes pursuant to re-appointment of directors.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of the Board and constitution of the Committees. In compliance with Section 152 of the Companies Act, 2013 not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Risk Management Committee.

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated November 26, 2025. The current constitution of the Audit Committee is as follows:

Name	Position in the Committee	Designation
Sumith Ramrao Kamath	Chairperson	Independent Director
Vanaja N Sarna	Member	Independent Director
Adarssh Mnpuria	Member	Whole-Time Director and Chief Financial Officer

The scope and functions of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of reference

- i. The Audit Committee shall have powers, which should include the following:
 - a. To investigate any activity within its terms of reference;
 - b. To seek information that it properly requires from any employee of the Company or any associate or subsidiary in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
 - c. To obtain outside legal or other professional advice;
 - d. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
 - e. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
 - f. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations or as delegated by the Board from time to time.
- ii. The role of the Audit Committee shall include the following:
 - a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
 - b. Recommendation for appointment, re-appointment, removal and replacement, remuneration and terms of appointment of auditors of the Company;
 - c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions; and
 7. Modified opinion(s) in the draft audit report.
 - e. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- f. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement 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 utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
- g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- i. Approval of related party transactions or, any subsequent modifications thereof and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for such related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

Provided that approval of Audit Committee would be required for related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual standalone turnover, or such other prescribed threshold, as may be prescribed, as per the last audited financial statements of such subsidiary.

- j. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- k. Scrutiny of inter-corporate loans and investments;
- l. Valuation of undertakings or assets of the company, wherever it is necessary;
- m. Evaluation of internal financial controls and risk management systems;
- n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o. 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;
- p. Discussion with internal auditors of any significant findings and follow up there on;
- q. 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;
- r. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. Reviewing the functioning of the whistle blower mechanism;
- u. Approval of the appointment of the Chief Financial Officer of the Company (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;
- v. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- w. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- x. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- y. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

- z. Approving the KPI for disclosure in the offer documents, and approval of KPIs, as may be required under applicable law; and
 - aa. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws or by any regulatory authority, and performing such other functions as may be necessary or appropriate for the performance of its duties.
- iii. The Audit Committee shall mandatorily review the following information:
- a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - c. Internal audit reports relating to internal control weaknesses;
 - d. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - f. Statement of deviations:
 - 1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - 2. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.”
- iv. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

Nomination and Remuneration Committee (“NRC”)

The NRC was constituted by a resolution of our Board dated November 20, 2025. The current constitution of the NRC is as follows:

Name	Position in the Committee	Designation
Vanaja N Sarna	Chairperson	Independent Director
Deepak Tuli	Member	Independent Director
Rikin Milan Kapadia	Member	Non-Executive Nominee Director

The scope and functions of the NRC is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of reference

- i. The roles, responsibilities and terms of reference of the NRC shall include the following:
 - a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees;
 - b. Formulate the plan and methodology for evaluation of performance of individual Directors, committees and Board of the Company.
 - c. To carry out the annual evaluation of individual Directors, Committees, Board of the Company and review its implementation and compliance.
 - The NRC while formulating the above 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 the 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 the Company and its goals.

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 an external agency, 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.
- d. Formulation of criteria for evaluation of performance of independent directors, the Board and its committees. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - e. Devising a policy on Board diversity
 - f. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
 - g. Analysing, monitoring and reviewing various human resource and compensation matters;
 - h. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - i. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
 - j. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - k. 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;
 - l. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - m. Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
 1. Determining the eligibility of employees to participate under the ESOP Scheme;
 2. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 3. Date of grant;
 4. Determining the exercise price of the option under the ESOP Scheme;
 5. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 6. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 7. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 8. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 9. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 10. The grant, vest and exercise of option in case of employees who are on long leave;
 11. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 12. Formulate the procedure for funding the exercise of options;
 13. The procedure for cashless exercise of options;
 14. Forfeiture/ cancellation of options granted;
 15. Formulate the procedure for buy-back of Specified Securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) Permissible sources of financing for buy-back;
 - (ii) Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) Limits upon quantum of Specified Securities that the Company may buy-back in a financial year.

16. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - (i) the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - (ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - (iii) the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- n. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- o. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 2. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 3. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
- p. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- q. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and
- r. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee ("SRC")

The SRC was constituted by a resolution of our Board dated November 26, 2025. The current constitution of the SRC is as follows:

Name	Position in the Committee	Designation
Rikin Milan Kapadia	Chairperson	Non-Executive Nominee Director
Sumith Ramrao Kamath	Member	Independent Director
Adarssh Mnpuria	Member	Whole-Time Director and Chief Financial Officer
Vaibhav Aggarwal	Member	Managing Director and Chief Executive Officer

The scope and functions of the SRC is in accordance with the Section 178(6) of the Companies Act, 2013 and Regulation 29 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of reference

- i. The terms of reference of the SRC shall be as follows:
 - a. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
 - b. Reviewing of measures taken for effective exercise of voting rights by shareholders;
 - c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
 - d. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- g. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- i. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- j. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
- k. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Risk Management Committee (“RMC”)

The RMC was constituted by a resolution of our Board dated November 26, 2025. The current constitution of the RMC is as follows:

Name	Position in the Committee	Designation
Sumith Ramrao Kamath	Chairperson	Independent Director
Deepak Tuli	Member	Independent Director
Adarssh Mnpuria	Member	Whole-Time Director and Chief Financial Officer
Vaibhav Aggarwal	Member	Managing Director and Chief Executive Officer

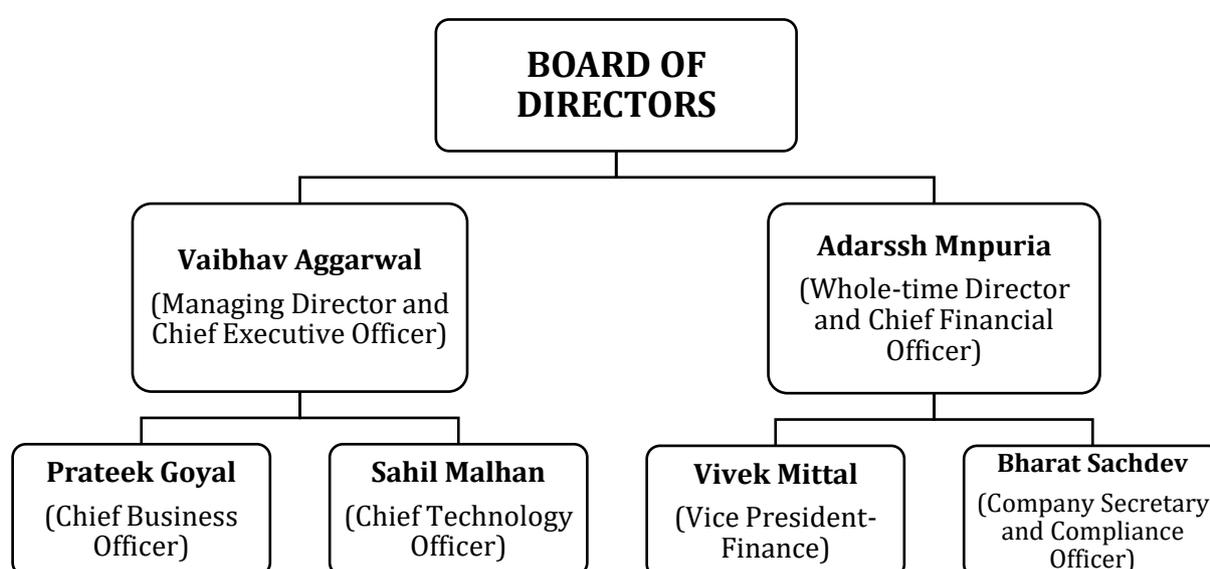
The scope and functions of the RMC is in accordance with the Regulation 21 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013, and its terms of reference are as follows:

Terms of reference

- i. The terms of reference of the RMC shall be as follows:
 - a. To formulate a detailed risk management policy which shall include:
 1. Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 2. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 3. Business continuity plan.
 - b. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
 - c. To consider the effectiveness of decision making process in crisis and emergency situations;
 - d. To balance risks and opportunities;
 - e. To generally, assist the Board in the execution of its responsibility for the governance of risk;
 - f. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - g. To review and recommend potential risk involved in any new business plans and processes;
 - h. To review the Company’s risk-reward performance to align with the Company’s overall policy objectives;
 - i. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - j. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - k. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- l. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
- m. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- n. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- o. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- p. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- q. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management Organization Chart



Key Managerial Personnel and Senior Management

Brief profiles of our Key Managerial Personnel

In addition to Vaibhav Aggarwal, our Managing Director and Chief Executive Officer, and Adarssh Mnpuria, our Whole-Time Director and Chief Financial Officer, who are also our Directors and whose details are provided in “– *Brief biographies of our Directors*” on page 242, the details of our other Key Managerial Personnel are as set forth below:

Bharat Sachdev is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since August 18, 2025. He is responsible for corporate secretarial matters, regulatory compliance and corporate governance of our Company. He is an associate member of the Institute of Company Secretaries of India. He has completed bachelor of laws from Indraprastha Law College Greater Noida, Chaudhary Charan Singh University, Meerut and masters of commerce from University of Rajasthan. He was previously associated with Paras Healthcare Limited as manager (legal and secretarial) and Indiamart Intermesh Limited as assistant manager. He has more than seven years of experience in legal and secretarial functions. He was not paid any remuneration in Fiscal 2025, as he has been appointed in Fiscal 2026.

Brief profiles of our Senior Management

In addition to Adarssh Mnpuria, our Chief Financial Officer, who is also a Director, and Bharat Sachdev, our Company Secretary and Compliance Officer, who is also a Key Managerial Personnel, and both of whose details

are provided in “– *Brief biographies of our Directors*” and “– *Brief profiles of our Key Managerial Personnel*” on pages 242 and 253, respectively, the details of our other Senior Management are set forth below:

Prateek Goyal is the Chief Business Officer of our Company. He has been associated with our Company since August 10, 2020. He is responsible for sales strategy, client acquisition, account management and revenue operations for our corporate travel management business and oversees the Profit & Loss for our private label hotel partners in our Company. He holds a degree in bachelor’s of commerce from the University of Delhi and a postgraduate diploma in management from the Institute of Management Technology. He was previously associated with Cars24 Services Private Limited as senior general manager, Cars24 Financial Services Private Limited as senior general manager, Eveready Industries India Limited as an executive, Ernst & Young Private Limited as an associate and Practo Technologies Private Limited as an assistant zonal manager. He has more than 11 years of experience in sales, business development, operations and revenue management. In Fiscal 2025, he received a remuneration of ₹ 15.48 million from our Company.

Sahil Malhan is the Chief Technology Officer of our Company. He has been associated with our Company since November 9, 2015. He is responsible for technology architecture, product development, automation initiatives and infrastructure management for our travel management and hotel platforms in our Company. He holds a degree in bachelor’s of technology in electronics and communication engineering from Dr. B.R. Ambedkar National Institute of Technology, Jalandhar. He was previously associated with Aquimo Sports Private Limited as a senior software engineer and Fiserv India Private Limited as a software engineer. He has more than 14 years of experience in technology development, product engineering, software architecture and platform. In Fiscal 2025, he received a remuneration of ₹ 13.70 million from our Company.

Vivek Mittal is the Vice President (Finance) of our Company. He has been associated with our Company since October 5, 2023. He is responsible for finance controllership, financial planning and analysis, treasury operations, regulatory compliance, legal and administrative functions in our Company. He is a member of the Institute of Chartered Accountants of India and holds a degree in bachelor’s of commerce from the University of Delhi. He was previously associated with Deloitte Haskins & Sells LLP as deputy manager, Amway India Enterprises Private Limited as an associate manager and Urban Company Limited as an associate vice president. He has more than 11 years of experience in finance, audit, business planning and financial management. In Fiscal 2025, he received a remuneration of ₹ 7.40 million from our Company.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory and contractual benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships amongst Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and Understanding with Major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except for Vaibhav Aggarwal, our Managing Director and Chief Executive Officer, and Adarssh Mnpuria, our Whole-Time Director and Chief Financial Officer, both of whose details of shareholding are disclosed in “*Capital Structure – Notes to capital structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 117, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into any service contracts with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to any of our Key Managerial Personnel and Senior Management at a later date.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Management Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Vaibhav Aggarwal, our Managing Director and Chief Executive Officer, and Adarssh Mnpuria, our Whole-Time Director and Chief Financial Officer in our Company, see “– *Interest of Directors*” on page 246.

Our Key Managerial Personnel (other than our Executive Directors) are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of their business by our Company. Further, our Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of stock options to be granted, if any, pursuant to the ESOP Scheme. For further details, see “*Capital Structure – Notes to capital structure – ESOP Scheme*”.

Changes in the Key Managerial Personnel and Senior Management in the last three years

The changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Bharat Sachdev	December 11, 2025	Re-designated as Company Secretary and Compliance Officer
Bharat Sachdev	September 18, 2025	Appointed as Company Secretary
Vivek Mittal	October 5, 2023	Appointed as Vice President (Finance)

Payment of non-salary related benefits to officers of our Company

No non-salary amount or benefit has been paid or given to any officer of our Company, including Key Managerial Personnel or Senior Management within the two preceding years or is intended to be paid or given, as on the date of this Draft Red Herring Prospectus.

Employee stock options

For details of employee stock options, see “*Capital Structure – Notes to capital structure – ESOP Scheme*” on page 120.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoter

The Promoters of our Company are Vaibhav Aggarwal and Adarssh Mnpuria. As on the date of this Draft Red Herring Prospectus, Vaibhav Aggarwal and Adarssh Mnpuria hold 28,161,560 and 9,041,160 Equity Shares of face value ₹ 1 each, representing 19.20%, and 6.17%, respectively, of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

For details of the build-up of our Promoter's shareholding in our Company, see "*Capital Structure – Notes to Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company – (ii) Build-up of the Promoter's shareholding in our Company*" on page 110.

Details of our Promoters

	<p>Vaibhav Aggarwal</p> <p>Position: Managing Director and Chief Executive Officer</p> <p>Date of birth: July 7, 1985</p> <p>Address: 5039A, Amaltas Drive, DLF Phase 4, Gurgaon, Haryana – 122002</p> <p>Permanent Account Number: AGBPA4969R</p> <p>For the complete profile of Vaibhav Aggarwal, along with details of his age, educational qualifications, experience in the business or employment, positions/posts held in past, directorships, his other ventures, special achievements, business and financial activities please see section "<i>Our Management – Brief biographies of Directors</i>" on page 242.</p>
	<p>Adarssh Mnpuria</p> <p>Position: Whole-Time Director and Chief Financial Officer</p> <p>Date of birth: December 7, 1987</p> <p>Address: C17, 2nd floor, Westend Colony, Moti Bagh, South Moti Bagh, PO: Moti Bagh, District: South West Delhi, Delhi - 110021</p> <p>Permanent Account Number: APVPM3476N</p> <p>For the complete profile of Adarssh Mnpuria, along with details of his age, educational qualifications, experience in the business or employment, positions/posts held in past, directorships, his other ventures, special achievements, business and financial activities please see section "<i>Our Management – Brief biographies of Directors</i>" on page 242.</p>

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, at the time

of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For further details regarding the build-up of the Equity shareholding of our Promoters in our Company since incorporation, see “*Capital Structure – Build-up of the Promoter’s shareholding in our Company*” on page 110.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the dividend and other distributions payable in respect of the same; (iii) of being a Director and the remuneration, benefits and reimbursement of expenses payable by our Company to them, as applicable; (For details regarding the shareholding of our Promoters and other interests in our Company, please see section “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*”, “*Our Management – Interest of Directors*” and “*Summary of the Offer Document – Summary of Related Party Transactions*” on pages 110, 246 and 30.

Our Promoters does not have any interest, whether direct or indirect, in any property acquired by our Company within the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

As on the date of this Draft Red Herring Prospectus, no loans have been availed or given by the Promoters from our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company.

Our Promoters are not interested as members of a firm or company, and no sum has been paid, or agreed to be paid to him or to such firm or company in which he is interested as a member, in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Payment or benefits to our Promoters or Promoter Group

Except as stated above, and otherwise as disclosed in the sections “*Restated Financial Information – Note 31- Related party transactions*” and “*Our Management – Payment or benefits to officers of our Company*” on pages 300 and 245, respectively, no amount or payment or benefit has been paid or given to our Promoters or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firms during the last three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

Our Promoters have not given any material guarantees to any third party, with respect to the Equity Shares of face value ₹ 1 each, as of the date of this Draft Red Herring Prospectus.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in the “*Outstanding Litigation and Other Material Developments*” on page 356, there is no litigation or legal or disciplinary action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Prospectus against our Promoters.

Promoter Group

In addition to our Promoters, the following individuals and entities form part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below.

A. Natural persons forming part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Vaibhav Aggarwal	Deepak Aggarwal	Brother
	Deepa Aggarwal	Sister
Adarssh Mnpuria	Tanveey Kapur	Spouse
	Sangita Manpuria	Mother
	Arun Kumar Manpuria	Father
	Naraind Kapur	Spouse's Father
	Shuchismita Kapur	Spouse's Mother

B. Entities forming part of the Promoter Group

Name of the Promoter	Name of the Entity
Vaibhav Aggarwal	Avancer Capital Partners Private Limited
	Penny Fin-tech Solutions Private Limited
	Sikka Insurance Brokers Private Limited
	Moneyboxx Capital Private Limited
	Moneyboxx Finance Limited
	Unitech South City Medical Charitable Trust
Adarssh Mnpuria	Arun Kumar Manpuria (HUF)

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

According to the dividend distribution policy adopted by our Board on December 11, 2025, the Board shall, inter alia, consider the following financial, internal and external parameters before declaring dividend: (i) operating cash flow of the Company; (ii) profit after tax during the year and earnings per share; (iii) working capital requirements; (iv) capital expenditure requirement; (v) expansion of existing business and entry into new lines of business; (vi) likelihood of crystallization of contingent liabilities, if any; (vii) additional investment in subsidiaries and associates of the Company including acquisitions; (viii) upgradation of technology and physical infrastructure; (ix) debt levels and cost of borrowings; (x) accumulated reserves; (xi) past dividend trends (whenever applicable); (xii) earnings outlook; and (xiii) any other relevant factors and material events; (xiv) industry outlook and economic environment; (xv) capital markets; (xvi) global conditions; (xvii) statutory provisions and guidelines; (xviii) dividend pay-out ratio of competitors; (xix) taxation policy; (xx) technological changes; (xxi) regulatory changes; and (xxii) any other relevant factors and material events .

In addition, our Company's ability to pay dividends in the future may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents or arrangements, and any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business. Our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time.

Our Company has not declared any dividends on Equity Shares from October 1, 2025 until the date of this Draft Red Herring Prospectus and during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. The dividend, if any, will depend on a number of factors, including but not limited to our Company's profits, capital requirements, overall financial condition, contractual restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*" on page 64.

SECTION VII: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

Travelstack Tech Limited

(formerly known as Travelstack Tech Private Limited or CASA2 Stays Private Limited)

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Financial Information of **Travelstack Tech Limited (formerly known as Travelstack Tech Private Limited or CASA2 Stays Private Limited)** (the "Company" or the "Issuer") which comprises of the Restated Statement of Assets and Liabilities as at September 30, 2025 and as at March 31, 2025, 2024 and 2023, the Restated Statements of Profit and Loss (including other comprehensive income), Restated Statement of changes in equity and the Restated Statement of Cash Flows for the six month period ended September 30, 2025 and for the years ended March 31, 2025, 2024 and 2023, and a summary of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on December 02, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("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 (the "ICDR Regulations"); and
 - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited ("NSE") (collectively, with BSE Limited, the "Stock Exchanges") in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1(a) to the Restated Financial Information. The responsibility of the Company's Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined these Restated 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 October 15, 2025 in connection with the IPO;
 - 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 Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
 - a) the audited special purpose interim Ind AS financial statements of the Company as at and for the six month period ended September 30, 2025 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed under

Section 133 of the Act, as amended, and other accounting principles generally accepted in India (the “Special Purpose Interim Ind AS Financial Statements”), which have been approved by the Board of Directors at their meeting held on December 02, 2025.

- b) the audited Ind AS financial statements of the Company as at and for the years ended March 31, 2025 and 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India (the “Ind AS Financial Statements”), which have been approved by the Board of Directors at their meeting held on August 07, 2025 and December 23, 2024 respectively.
 - c) the audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023, prepared on the basis as described in Note 1(a) to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on December 02, 2025.
5. For the purpose of our examination, we have relied on:
- a) report issued by us dated December 02, 2025 in relation to the Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six month period ended September 30, 2025 as referred in paragraph 4(a) above.
 - b) reports issued by us dated August 07, 2025 and December 23, 2024 in relation to the Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and 2024, respectively as referred in paragraph 4(b) above.
 - c) report issued by peer reviewed Chartered Accountant (other than the previous statutory auditors of the Company) (the “Other Principal Auditor”) dated December 02, 2025 on the special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 as referred in paragraph 4(c) above.

The statutory audit of the financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”) (the “2023 Statutory Indian GAAP Financial Statements”), which were approved by the Board of Directors at their meeting held on November 17, 2023 was conducted by the Company’s previous auditors (the “Previous Auditors”). The Previous Auditors issued report dated November 17, 2023 on the 2023 Statutory Indian GAAP Financial Statements.

Other Principal Auditors were engaged by the Company to audit and examine the financial information as at and for the year ended March 31, 2023 in the capacity of peer reviewed Independent Chartered Accountants in terms of provisions of ICDR Regulations. Accordingly, the audit of the Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023 was conducted by the Other Principal Auditors.

The Other Principal Auditors have examined the special purpose restated financial information as at and for the year ended March 31, 2023 in terms of provisions of ICDR Regulations, and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity, the summary statement of material accounting policies, and other explanatory information (collectively, the “Special Purpose Restated Financial Information”) examined by the Other Principal Auditors for the said year. The examination report included for the said year is based solely on the report submitted by the Other Principal Auditors. They have also confirmed that the Special Purpose Restated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2025;
- ii. do not require any adjustment for modification as there is no modification in the underlying report as referred in paragraph 5(c) above; and

- iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Other Principal Auditors, as mentioned in paragraph 5 above, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2025;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. 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.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Special Purpose Interim Ind AS Financial Statement, Ind AS Financial Statements and 2023 Statutory Indian GAAP Financial Statements mentioned in paragraph 4 above.
9. 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 the Other Principal Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Kanav Kumar
Partner
(Membership Number:507230)
UDIN: 25507230BMOMJJ6174

Place: Gurugram
Date: December 02, 2025

Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)
Restated Statement of Assets and Liabilities
CIN: U74140DL2014PLC267404
(All amounts are in Indian Rupees Millions, unless otherwise stated)

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. ASSETS					
1 NON-CURRENT ASSETS					
(a) Property, plant and equipment	3	10.16	14.35	5.55	3.23
(b) Right-of-use asset	4	96.34	110.80	141.59	2.20
(c) Intangible assets	5	0.48	0.71	0.89	0.08
(d) Financial assets					
(i) Other financial assets	6	19.63	61.89	9.72	-
(e) Deferred tax assets (Net)	7	375.08	-	-	-
(f) Income tax assets (net)	8	140.18	108.54	102.94	72.03
(g) Other non current assets	9	12.57	2.16	6.21	5.93
TOTAL NON-CURRENT ASSETS (A)		654.44	298.45	266.90	83.47
2 CURRENT ASSETS					
(a) Financial assets					
(i) Trade receivables	10	824.69	712.88	579.52	328.83
(ii) Cash and cash equivalents	11	46.57	66.35	26.75	13.99
(iii) Bank balances other than (ii) above	12	894.11	888.58	917.41	157.32
(iv) Other financial assets	6	65.50	83.81	75.13	32.38
(b) Other current assets	9	218.31	157.83	125.18	61.12
TOTAL CURRENT ASSETS (B)		2,049.18	1,909.45	1,723.99	593.64
TOTAL ASSETS (A+B)		2,703.62	2,207.90	1,990.89	677.11
B. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital	13	10.29	10.29	10.12	7.71
(b) Instruments entirely equity in nature	14	63.14	63.07	-	-
(c) Other Equity	15	1,655.44	1,234.00	(5,738.20)	(4,691.72)
TOTAL EQUITY (C)		1,728.87	1,307.36	(5,728.08)	(4,684.01)
LIABILITIES					
1 NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	16	-	-	6,992.26	4,784.00
(ii) Lease Liabilities	4	78.06	95.00	121.54	0.58
(b) Provisions	17	43.61	37.38	34.97	19.91
TOTAL NON CURRENT LIABILITIES (D)		121.67	132.38	7,148.77	4,804.49
2 CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings	16	478.12	414.61	162.71	79.77
(ii) Lease Liabilities	4	33.38	25.95	18.03	1.59
(iii) Trade payables	18				
- Total Outstanding dues to micro & small enterprises		0.11	-	-	-
- Total Outstanding dues to creditors other than micro & small enterprises		177.76	181.40	237.58	339.62
(iv) Other financial liabilities	19	67.70	61.55	65.24	41.27
(b) Other current liabilities	20	89.00	78.19	80.33	88.83
(c) Provisions	17	7.01	6.46	6.31	5.55
TOTAL CURRENT LIABILITIES (E)		853.08	768.16	570.20	556.63
TOTAL EQUITY AND LIABILITIES (C+D+E)		2,703.62	2,207.90	1,990.89	677.11

See accompanying material accounting policies and notes forming part of the Restated Financial Statements

1 to 51

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

For and on behalf of the Board of Directors of
Travelstack Tech Limited (formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)

Kanav Kumar
Partner

(Membership no. 507230)
Place: Gurugram
Date: December 02, 2025

Vaibhav Aggarwal
Managing Director & Chief Executive Officer
DIN: 05213433
Place: Gurugram
Date: December 02, 2025

Adarssh Mnpuria
Whole-time Director & Chief Financial Officer
DIN: 07180940
Place: Gurugram
Date: December 02, 2025

Bharat Sachdev
Company Secretary
Place: Gurugram
Date: December 02, 2025

Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)
Restated Statement of Profit and Loss
CIN: U74140DL2014PLC267404
(All amounts are in Indian Rupees Millions, unless otherwise stated)

Particulars	Note No.	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year Ended March 31, 2023
I INCOME					
Revenue from operations	21	4,003.72	7,163.48	5,477.69	4,112.73
Other income	22	39.47	88.67	113.07	60.64
TOTAL INCOME (I)		4,043.19	7,252.15	5,590.76	4,173.37
II EXPENSES					
Service cost	23	3,275.36	5,671.73	4,323.17	3,286.98
Employee benefits expense	24	487.63	960.05	921.31	441.99
Finance costs	25	33.18	59.45	28.61	11.60
Depreciation and amortisation expense	26	24.14	36.75	13.41	3.43
Other expenses	27	275.31	571.59	549.97	489.64
TOTAL EXPENSES (II)		4,095.62	7,299.57	5,836.47	4,233.64
III RESTATED LOSS BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)		(52.43)	(47.42)	(245.71)	(60.27)
IV EXCEPTIONAL ITEMS	16	-	15.29	895.03	867.26
V RESTATED LOSS BEFORE TAX (III - IV)		(52.43)	(62.71)	(1,140.74)	(927.53)
VI TAX (EXPENSE)/ CREDIT					
Current tax		-	-	-	-
Deferred tax credit	7	374.06	-	-	-
TOTAL TAX (EXPENSE) / CREDIT (VI)		374.06	-	-	-
VII RESTATED PROFIT / (LOSS) FOR THE YEAR/ PERIOD (V-VI)		321.63	(62.71)	(1,140.74)	(927.53)
VIII OTHER COMPREHENSIVE INCOME / (LOSS)					
Items that will not be reclassified subsequently to profit or loss	28				
Remeasurements of defined benefit obligation		(0.68)	2.87	(0.46)	1.00
Tax (expenses) / credit relating to above	7	1.02	-	-	-
RESTATED OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR / PERIOD (VIII)		0.34	2.87	(0.46)	1.00
IX TOTAL RESTATED COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR/ PERIOD (VII + VIII)		321.97	(59.84)	(1,141.20)	(926.53)
X RESTATED EARNINGS PER SHARE					
(1) Basic (INR)	29	2.27	(1.02)	(28.18)	(22.91)
(2) Diluted (INR)	29	2.13	(1.02)	(28.18)	(22.91)

See accompanying material accounting policies and notes forming part of the Restated Financial Statements

1 to 51

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

**For and on behalf of the Board of Directors of
Travelstack Tech Limited (formerly known as Travelstack Tech Private Limited or
Casa2 Stays Private Limited)**

Kanav Kumar
Partner
(Membership no. 507230)
Place: Gurugram
Date: December 02, 2025

Vaibhav Aggarwal
Managing Director & Chief Executive
Officer
DIN: 05213433
Place: Gurugram
Date: December 02, 2025

Adarssh Mnpuria
Whole-time Director & Chief Financial
Officer
DIN: 07180940
Place: Gurugram
Date: December 02, 2025

Bharat Sachdev
Company Secretary
Place: Gurugram
Date: December 02, 2025

Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)
Restated Statement of Cash Flows
CIN: U74140DL2014PLC267404
(All amounts are in Indian Rupees Millions, unless otherwise stated)

Particulars	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss before tax	(52.43)	(62.71)	(1,140.74)	(927.53)
Adjustments for :				
Depreciation and amortisation expenses	24.14	36.75	13.41	3.43
Gain on sale of current investments - mutual funds	-	-	(0.41)	(1.64)
Interest income from bank deposits	(31.12)	(64.42)	(57.18)	(6.43)
Liabilities no longer required written back	(6.88)	(17.65)	(51.80)	(47.31)
Interest expenses on borrowings and lease liabilities	28.91	52.46	22.62	6.30
Provision for doubtful debts	1.79	2.30	15.09	7.20
Bad debts, advances and security deposits written off	15.54	36.08	-	-
Loss on remeasurement of CCPS	-	15.29	895.03	867.26
Provision for doubtful advances	-	-	22.62	36.91
Share based payment expenses	76.05	120.89	153.08	14.84
Operating cash flows before movements in working capital	56.00	118.99	(128.28)	(46.97)
<i>Adjustments for (increase) / decrease in operating assets:</i>				
(Increase)/ decrease in trade receivables	(113.60)	(141.16)	(265.78)	(120.27)
(Increase)/ decrease in other financial assets	36.29	(60.59)	(19.55)	(9.42)
(Increase)/ decrease in other assets	(86.43)	(56.90)	(86.96)	(14.53)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Increase/ (decrease) in trade payables	3.35	(38.53)	(50.25)	(0.18)
Increase/ (decrease) in other current liabilities and provisions	16.91	3.29	6.87	55.03
Increase/ (decrease) in other financial liabilities	6.14	(3.69)	23.97	7.86
Net Cash (used in) operations	(81.34)	(178.59)	(519.98)	(128.48)
Income tax paid (net of refunds)	(31.63)	(5.61)	(30.91)	33.79
Net Cash (used in) operating activities (A)	(112.97)	(184.19)	(550.89)	(94.69)
B. CASH FLOW FROM INVESTING ACTIVITY				
Capital expenditure on property, plant and equipment, including capital advances	(0.36)	(14.89)	(7.64)	(3.99)
Investment in bank deposits (having original maturity for more than 3 months)	(5.53)	28.83	(760.09)	(117.42)
Interest received	54.87	62.42	24.26	3.06
Net proceeds from current investments - mutual funds	-	-	0.41	124.60
Payment for acquiring right-of-use of assets	(3.48)	(0.07)	(2.47)	-
Net Cash flow / (used in) from Investing Activities (B)	45.50	76.29	(745.53)	6.25
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from issue of share capital (including security premium)	-	-	0.10	-
Payment of Share issue expenses	-	-	(56.04)	-
Interest paid	(19.24)	(33.91)	(17.59)	(6.09)
Payment of principal portion of lease liabilities*	(10.33)	(18.61)	(8.43)	(0.99)
Payment of interest portion of lease liabilities*	(9.67)	(18.55)	(5.02)	(0.21)
Proceeds from issue of compulsorily convertible preference shares**	23.42	-	1,279.89	(0.00)
Repayment of Non-convertible debentures*	(18.52)	(33.33)	-	-
Proceeds from issue of Non-convertible debentures*	150.00	-	33.33	48.58
Repayment / Proceeds from short-term borrowings (net)*	(67.97)	251.90	82.94	15.68
Net Cash flow from Financing Activities (C)	47.69	147.50	1,309.18	56.98
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(19.78)	39.60	12.76	(31.46)
Cash and cash equivalents at the beginning of the year	66.35	26.75	13.99	45.45
Cash and cash equivalents at the end of the year	46.57	66.35	26.75	13.99

Components of cash and cash equivalents:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks	46.57	66.35	26.75	13.99
Total cash and cash equivalents	46.57	66.35	26.75	13.99

The restated cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of Cash Flows".

* Refer note 34.4.4 for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the restated statement of cash flows.

** Includes proceeds from conversion of partly paid up Compulsorily convertible preference shares (CCPS) into fully paid up shares during the period.

See accompanying material accounting policies and notes forming part of the Restated Financial Statements

1 to 51

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

For and on behalf of the Board of Directors of
Travelstack Tech Limited (formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)

Kanav Kumar
Partner

(Membership no. 507230)
Place: Gurugram
Date: December 02, 2025

Vaibhav Aggarwal
Managing Director & Chief Executive Officer
DIN: 05213433
Place: Gurugram
Date: December 02, 2025

Adarsh Mnpuria
Whole-time Director & Chief Financial Officer
DIN: 07180940
Place: Gurugram
Date: December 02, 2025

Bharat Sachdev
Company Secretary
Place: Gurugram
Date: December 02, 2025

Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)
Restated Statement of Changes in Equity of the Company
CIN: U74140DL2014PLC267404
(All amounts are in Indian Rupees Millions, unless otherwise stated)

A. Equity share capital

Particulars	Numbers	Amount
As at April 01, 2022*	77,06,970	7.71
Changes in equity share capital during the year		
(a) Issue of equity shares	-	-
As at March 31, 2023*	77,06,970	7.71
Changes in equity share capital during the year		
(a) Issue of equity shares	400	0.00
(b) Issue of bonus equity shares (refer note - 13(v))	24,13,430	2.41
As at March 31, 2024*	1,01,20,800	10.12
Changes in equity share capital during the year		
(a) Issue of equity shares of INR 1 each	1,64,810	0.17
As at March 31, 2025	1,02,85,610	10.29
Changes in equity share capital during the period	-	-
As at September 30, 2025	1,02,85,610	10.29

*Refer note - 13(iv)

B. Other equity (refer note 15)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Retained earnings	Securities premium	Share based payment reserves	Remeasurement of defined benefit plan (net of tax)	
As at April 01, 2022	(3,842.74)	-	69.48	(6.77)	(3,780.03)
Loss for the year	(927.53)	-	-	-	(927.53)
Share based payment expenses	-	-	14.84	-	14.84
Remeasurement of defined benefit plan	-	-	-	1.00	1.00
As at March 31, 2023	(4,770.27)	-	84.32	(5.77)	(4,691.72)
Loss for the year	(1,140.74)	-	-	-	(1,140.74)
Securities premium on issue of shares	-	0.09	-	-	0.09
Issue of bonus equity shares (refer note - 13(v))	-	(2.41)	-	-	(2.41)
Share issue expenses	(56.04)	-	-	-	(56.04)
Share based payment expenses	-	-	153.08	-	153.08
Transfer to retained earnings	(2.32)	2.32	-	-	-
Remeasurement of defined benefit plan	-	-	-	(0.46)	(0.46)
As at March 31, 2024	(5,969.37)	-	237.40	(6.23)	(5,738.20)
Loss for the year	(62.71)	-	-	-	(62.71)
Securities premium on exercise of stock options	-	35.19	(35.19)	-	-
Premium on CCPS - reclassified from financial Liability to securities premium (refer note 15)	-	6,911.15	-	-	6,911.15
Transfer to retained earnings on lapse / forfeiture of stock options	4.70	-	(4.70)	-	-
Share based payment expenses	-	-	120.89	-	120.89
Remeasurement of defined benefit plan	-	-	-	2.87	2.87
As at March 31, 2025	(6,027.38)	6,946.34	318.40	(3.36)	1,234.00
Profit for the period	321.63	-	-	-	321.63
Securities premium issue of shares	-	23.42	-	-	23.42
Transfer to retained earnings on lapse / forfeiture of stock options	10.63	-	(10.63)	-	-
Share based payment expenses	-	-	76.05	-	76.05
Remeasurement of defined benefit plan (net of tax)	-	-	-	0.34	0.34
As at September 30, 2025	(5,695.12)	6,969.76	383.82	(3.02)	1,655.44

See accompanying material accounting policies and notes forming part of the Restated Financial Statements

1 to 51

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors of
Travelstack Tech Limited (formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)

Kanav Kumar
Partner

Vaibhav Aggarwal
Managing Director & Chief Executive Officer

Adarssh Mnpuria
Whole-time Director & Chief Financial Officer

(Membership no. 507230)
Place: Gurugram
Date: December 02, 2025

DIN: 05213433
Place: Gurugram
Date: December 02, 2025

DIN: 07180940
Place: Gurugram
Date: December 02, 2025

Bharat Sachdev
Company Secretary
Place: Gurugram
Date: December 02, 2025

Company Information

Travelstack Tech Limited (formerly known as Travelstack Tech Private Limited and Casa2 Stays Private Limited) ('the Company') was incorporated in India on April 2, 2014 with its registered office situated at H-294, Plot 2A, First Floor Kehar Singh Estate, Saidulajab, Lane no. 2, Saket, Delhi 110030. The Company is primarily engaged in the business of providing accommodation and packages under the brand "TravelPlus" and "FabHotels". Under the brand, "TravelPlus", the Company provides all kinds of travel products and services (Hotels, Flights, Trains, Cabs, etc.) to the corporate customers. Under the brand "FabHotels", the Company enters sole exclusive arrangement with franchising partner budget hotel, assumes the obligation towards end customers and provides the accommodation services via online and offline channels.

1. Basis of preparation of IndAS Restated financial information

a. Statement of compliance

The Restated Financial Information of the Company comprises of the Restated Statements of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the six month period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Financial Information').

The Restated financial information were authorised for issue by the Company's Board of Directors on December 02, 2025

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited prepared by the Company in connection with its proposed initial public offering ("IPO") of equity shares. The Restated Financial Information have been prepared by the Company 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 (the "SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Management from:

- a) the audited special purpose interim financial statements of the Company as at and for the six month period ended September 30, 2025, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on December 02, 2025.
- b) the audited Ind AS financial statements of the Company as at and for the financial years ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS, specified under section 133 of the Act, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 07, 2025 and December 23, 2024 respectively.
- c) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 (the "2023 Special Purpose Ind AS Financial Statements") prepared in accordance with the basis and accounting policies mentioned in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on December 02, 2025.

The 2023 Special Purpose Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements of the Company as at and for the year ended March 31, 2023, which have been approved by the Board of directors at their meeting held on November 17, 2023 (the "2023 Statutory Indian GAAP Financial Statements").

As such, 2023 Special Purpose Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs.

The 2023 Special Purpose Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information which will be included in DRHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these 2023 Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited special purpose interim financial statements as at and for the six month period ended September 30, 2025, audited Ind AS financial statements as at and for the years ended March 31, 2025, March 31, 2024 and Statutory Indian GAAP Financial Statements for the year ended March 31, 2023.

Going Concern: The Directors have, at the time of approving the Restated Financial Information, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for next 12 months. Thus, the Company has prepared the financial on going concern basis.

Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)
Material Accounting Policies to the Restated Financial Information
CIN: U74140DL2014PLC267404

The Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policy and Companying/classifications followed as at and for the six month period ended September 30, 2025;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Ind AS Financial Statements.

The Restated Financial Statements are presented in Indian Rupees ('INR') and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.

These Restated Financial Information have been approved by the Board of Directors of the Company on December 02, 2025.

b. Functional and presentation currency

The Company's Restated financial information are presented in Indian Rupees which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information presented in Restated financial Statements has been rounded to the nearest millions (INR `000,000), up-to two decimals except when otherwise stated.

c. Basis of measurement

The Restated financial information have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
(a) Financial assets and liabilities (including derivative instruments)	
<i>Refer accounting policy regarding financial instrument</i>	
(b) Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
(c) Share based payments	Fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes in these Restated financial information is determined on this basis.

d. Use of estimates

In preparing these Restated financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the Restated financial Statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

e. Critical judgements in applying the accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in Restated financial information.

i. **Assessment as to whether the Company is acting as Principal** – Under the FabHotels brand, the Company has entered into an arrangement with the hotel partners and obtained sole exclusive rights to manage the hotel's entire room inventories (or certain room inventories in few cases), travel agent relationships, collection and cancellations risk, and retain full control over pricing including bookings brought-in by the hotel partners, etc. In view of this, the Company has made an assessment and determined as "Principal" while assessing the terms related to Company's control over hotel room inventories through sole exclusive arrangement and the responsibility towards the guest in respect of providing the accommodation services.

Under the TravelPlus brand, Revenue from accommodation and packages is recognized on a gross basis as the Company acts as a Principal by gaining control on accommodation and packages before providing it to end customers, controls the price latitude and it also assumes risk relating to cancellations done by end customers.

Any change in these assumptions may have a material impact on the presentation of the revenue from accommodation and packages and related service cost in the Statement of Profit and Loss. (Also refer Note 2.1(j))

ii. **Estimation of defined benefit obligation** - Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations. Refer note 32 for further disclosures.

iii. **Key estimation relating to fair value measurements** - When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 35 for further disclosures.

iv. **Share based payments** - Employees of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the restated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

v. **Recognition of Deferred Tax Assets** - Deferred tax assets (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

f. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the Restated financial information are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the respective notes (Refer note 34).

g. Claims and Litigations

The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's Restated financial information to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as at September 30, 2025 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

2.1 Summary of material accounting policies

a) Current/ Non- current classification

The Company presents assets and liabilities in the restated financial information based on current/non-current classification. An asset is treated as current when it is:

Assets

An asset is classified as current when:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is expected to be realised within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

Liabilities

A liability is classified as current when:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is due to be settled within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

b) Foreign currency transactions

In preparing the Restated financial information of Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized in functional currencies at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences on monetary items are recognized in statement of profit and loss in the period in which they arise.

c) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which do not contain a significant financing component and are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

i) Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables which do not contain a significant financing component and are measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit and loss (FVTPL)
- Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- **Business model test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. 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 on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit or Loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - The Company has transferred the rights to receive cash flows from the financial assets or
 - The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix rate is based on its historically experience in delay or observed default payment over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial liability at fair value through profit and loss other than compulsorily convertible preference shares (Refer Note 16).

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition

The Company derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

The Company offsets a financial asset and a financial liability and reports the net amount in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use.

The cost comprises purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net cost disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii. Depreciation

Depreciation on plant, property and equipment is calculated on straight-line basis using the rates prescribed under Schedule II to the Companies Act, 2013 as it coincides with useful life of assets.

Assets	Useful life
Computer	3-6 years
Electrical equipment	5-10 years
Furniture and fixtures	3-10 years
Office equipment	2-5 years
Vehicle	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

e) Intangible Assets

i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Software development cost are capitalised, when technical and commercial feasibility of project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use of software. The costs which can be capitalised include costs of material, direct salary costs and overhead costs directly attributable to prepare the assets for intended use.

iii. Amortisation

Intangible assets are amortized on a straight-line basis over the estimated economic useful life of 3 years. The estimated useful life of an identifiable intangible assets is dependent on many factors such as effects of obsolescence, demand, competition and other economic factors.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete the asset
- its ability to use or sell the asset
- how the asset will generate future economic benefits
- how the asset will generate future economic benefits
- the availability of adequate resources to complete the development and to use or sell the asset
- the ability to measure reliably the expenditure attributable to the intangible asset during development

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. The cost comprises directly attributable cost to development which mainly includes salary cost of employees working on the development of intangible assets.

f) Impairment

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime expected credit losses (ECL). For all other financial assets expected credit losses are measured at an amount equal to the 12 month expected credit losses, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets,

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement Of profit and loss.

ii) Impairment Of non -financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii) Post-employment benefits and other long term employee benefits

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, are charged to the restated statement of profit and loss for the year in which the contributions are due. The company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment.

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- net interest expense or income.

h) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The restated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

i) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

j) Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers for an amount that reflects the consideration that we expect to receive in exchange for those products or services.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur.

Judgment is required in determining whether the Company is the principal or agent in transactions with hotel partners and end-users. The Company evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end-user and is the principal (i.e. "Gross"), or the Company arranges for other parties to provide the service to the end-user and is an agent (i.e. "net").

The Company collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In the case of "FabHotels", the channel partners deposit applicable GST on accommodation services and the Company is depositing applicable GST on the "service fee" collected from Channel Partner for provision of said services.

Revenue from accommodation and packages:

Under the brand "TravelPlus", the Company provides corporate travel management workflow software and all kinds of travel products and services (accommodation, packages, flights, bus, trains, cabs etc.) to the corporate customers. In the case of accommodation and packages, the Company acts as a Principal and therefore recognized on a gross basis by gaining control on accommodation and packages before providing it to the traveller (customer), controls over the price latitude and it also assumes risk relating to cancellations done by end customers or providing alternate accommodation. In the case of booking of flights, bus, trains, cabs etc. where the Company acts as an agent and mere facilitator, revenue is recognized on a net basis under 'Other operating revenue'.

Under the brand "FabHotels", the Company is in business of providing accommodation services and generates revenue from accommodation out of the sole exclusive arrangement entered with franchising partners budget hotel rooms and offering the same for accommodation to end customers through online and offline channel.

The Company considers itself as Principal in these arrangements as it:

- is primary obligor towards performance of stay services to end customers;
- controls right to sell the room inventory under the brand name of "FabHotels" by obtaining sole exclusive right from the hotel owners;
- has real time access through online portal over the room inventories;
- controls price latitude as it has sole discretion in establishing price for stay services to be charged from end customers;
- takes risk towards the service delivery of the room stays and provides alternate room stays or bears cancellation charges if not able to fulfil its obligation to end customer; and
- bears the credit risk.

Revenue from accommodation under the brand "FabHotels" and "TravelPlus" is recognized on the basis of used room nights by end customers on accrual basis to the extent that it is probable that the economic benefit will flow to the Company, and it can be reliably measured. The Company recognized revenue from packages on the date of completion of package services. Cost of accommodation and packages includes cost of hotels, airlines and other package services and is disclosed under "Service cost".

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Company.

Contract Balances

Contract Assets:

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Company does not have an unconditional right to receive consideration.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

k) Interest

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

For arrangements entered into prior to April 1, 2022, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Restated financial information.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet 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.

For the purpose of the restated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Statement of Cash Flows

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

p) Segment Reporting Policies

As the Company business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker ('CODM') monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated financial information, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting".

q) Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) 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 reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax 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.

ii) 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 losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company 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 to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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 Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance. Exceptional items disclosed in statement of Profit and loss includes loss on remeasurement of financial liabilities (compulsorily convertible preference shares valued at fair value through profit and loss).

t) Standards issued but not effective

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the time these financial statements have been adopted by the Board of Directors, have been considered in preparing these financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company i.e. April 1, 2025. On May 07, 2025, MCA notifies the amendments to Ind AS 21 - Effect of changes in foreign currency rates. These amendments aim to provide clear guidance as assessing currency exchangeability and estimating exchange rates when currencies are not readily exchanges. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the financial statements.

Further, MCA has also notified amendments to the existing standards under companies (Indian Accounting Standards), second amendments Rule 2025 on August 13, 2025. These amendments aim to align Indian standards with recent international developments, particularly IFRS update and enhance transparency in financial reporting.

3 Property, Plant & Equipment

Gross carrying amount (A)	Furniture and fixtures	Office equipment	Electrical equipment	Computer	Total
Deemed Cost					
As at April 01, 2022 (Refer Note i)	0.08	0.10	0.25	1.33	1.76
Additions during the year	0.05	0.20	0.29	3.38	3.92
Disposals/adjustments of assets during the year	-	-	-	-	-
Balance as at March 31, 2023	0.13	0.30	0.54	4.71	5.68
Additions during the year	0.03	0.91	0.15	4.98	6.07
Disposals/adjustments of assets during the year	-	-	-	-	-
Balance as at March 31, 2024	0.16	1.21	0.69	9.69	11.75
Additions during the year	-	0.97	0.03	12.84	13.84
Disposals/adjustments of assets during the year	-	-	-	8.72	8.72
Balance as at March 31, 2025	0.16	2.18	0.72	13.81	16.87
Additions during the period	-	0.27	-	0.09	0.36
Disposals/adjustments of assets during the period	-	-	-	-	-
Balance as at September 30, 2025	0.16	2.45	0.72	13.90	17.23
Accumulated depreciation (B)					
As at April 01, 2022 (Refer Note i)	-	-	-	-	-
Charge for the year	0.03	0.15	0.15	2.12	2.45
Eliminated on disposal/adjustments of assets during the year	-	-	-	-	-
Balance as at March 31, 2023	0.03	0.15	0.15	2.12	2.45
Charge for the year	0.03	0.32	0.21	3.19	3.75
Eliminated on disposal/adjustments of assets during the year	-	-	-	-	-
Balance as at March 31, 2024	0.06	0.47	0.36	5.31	6.20
Charge for the year	0.02	0.92	0.18	3.62	4.74
Disposal/adjustment during the year	-	-	-	8.42	8.42
Balance as at March 31, 2025	0.08	1.39	0.54	0.51	2.52
Charge for the period	0.01	0.31	0.04	4.19	4.55
Disposal/adjustment during the period	-	-	-	-	-
Balance as at September 30, 2025	0.09	1.70	0.58	4.70	7.07
Net carrying amount (A-B)					
Balance as at March 31, 2023	0.10	0.15	0.39	2.59	3.23
Balance as at March 31, 2024	0.10	0.74	0.33	4.38	5.55
Balance as at March 31, 2025	0.08	0.79	0.18	13.30	14.35
Balance as at September 30, 2025	0.07	0.75	0.14	9.20	10.16

Notes:

- The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS (i.e. April 01, 2022) refer note 36
- The Company has not revalued the assets on each reporting year / period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- Refer note 16 for hypothecation / lien on property, plant & equipment.

4 Right-of-use assets and Lease liabilities

(A) Right-of-use assets

In respect of leases of building: The Company has taken office building on rent. The contract is for a period of 5 years and includes fixed monthly payments. There is a lock in period of 3 years and the management has estimated to continue the contract till 5 years. There are no significant restrictions imposed under the lease contracts.

The changes in the carrying value of right-of-use assets for the period ended September 30, 2025 are as follows:

Movement in right-of-use assets:

Particulars	Building	Total
Gross carrying amount (A)		
Balance as at April 01, 2022	-	-
Additions	3.16	3.16
Disposals/adjustments	-	-
Balance as at March 31, 2023	3.16	3.16
Additions	148.30	148.30
Disposals/adjustments	-	-
Balance as at March 31, 2024	151.46	151.46
Additions	-	-
Disposals/adjustments	(3.16)	(3.16)
Balance as at March 31, 2025	148.30	148.30
Additions/adjustments	4.90	4.90
Disposals/adjustments	-	-
Balance as at September 30, 2025	153.20	153.20
Accumulated depreciation (B)		
Balance as at April 01, 2022	-	-
Amortisation expense	0.96	0.96
Eliminated on disposal/adjustments	-	-
Balance as at March 31, 2023	0.96	0.96
Amortisation expense	8.91	8.91
Eliminated on disposal/adjustments	-	-
Balance as at March 31, 2024	9.87	9.87
Amortisation expense	30.79	30.79
Eliminated on disposal/adjustments	(3.16)	(3.16)
Balance as at March 31, 2025	37.50	37.50
Amortisation expense	19.36	19.36
Eliminated on disposal/adjustments	-	-
Balance as at September 30, 2025	56.86	56.86
Net carrying value (A-B)		
Balance as at March 31, 2023	2.20	2.20
Balance as at March 31, 2024	141.59	141.59
Balance as at March 31, 2025	110.80	110.80
Balance as at September 30, 2025	96.34	96.34

(B) Lease liability

Movement in Lease Liabilities:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year / period	120.95	139.57	2.17	-
Additions / adjustments	0.82	-	145.83	3.16
Finance cost accrued during the year / period	9.67	18.55	5.02	0.21
Payment of lease liabilities	(20.00)	(37.17)	(13.45)	(1.20)
Balance at the end of the year / period	111.44	120.95	139.57	2.17
(i) Maturity analysis of lease liabilities				
Maturity analysis- contractual undiscounted cash flows				
Less than one year	43.27	41.43	37.17	1.80
One to five years	93.71	113.93	155.36	0.60
Total undiscounted lease liabilities	136.98	155.36	192.53	2.40
Classification of lease liabilities				
Non Current	78.06	95.00	121.54	0.58
Current	33.38	25.95	18.03	1.59
	111.44	120.95	139.57	2.17

(ii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iii) Amounts recognised in restated statement of profit and loss:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities	9.67	18.55	5.02	0.21
Depreciation charge for right-of-use assets	19.36	30.79	8.91	0.96

(iv) Expense relating to short term leases with lease term of not more than eleven months and low value assets for the period ended is INR 11.19 millions (FY 2024-25 : INR 31.16 millions, FY 2023-24 : INR 51.15 millions, FY 2022-23 : INR 51.86 millions).

(v) There are no sale and lease back transactions. There are no sub leases of right-of-use assets.

(vi) Refer note 34 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

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5 Intangible Assets

Gross carrying amount (A)	Computer software	Website development	Total
As at April 01, 2022	0.03	0.01	0.04
Additions during the year	0.06	-	0.06
Disposals/adjustments of assets during the year	-	-	-
Balance as at March 31, 2023	0.09	0.01	0.10
Additions during the year	1.57	-	1.57
Disposals/adjustments of assets during the year	-	-	-
Balance as at March 31, 2024	1.66	0.01	1.67
Additions during the year	1.04	-	1.04
Disposals/adjustments of assets during the year	-	-	-
Balance as at March 31, 2025	2.70	0.01	2.71
Additions during the period	-	-	-
Disposals/adjustments of assets during the period	-	-	-
Balance as at September 30, 2025	2.70	0.01	2.71
Accumulated amortisation (B)			
As at April 01, 2022	-	-	-
Additions during the year	0.02	-	0.02
Disposals/adjustments of assets during the year	-	-	-
Balance as at March 31, 2023	0.02	-	0.02
Charge for the year	0.75	0.01	0.76
Eliminated on disposal/adjustments of assets during the year	-	-	-
Balance as at March 31, 2024	0.77	0.01	0.78
Charge for the year	1.22	-	1.22
Disposal/adjustment during the year	-	-	-
Balance as at March 31, 2025	1.99	0.01	2.00
Charge for the period	0.23	-	0.23
Disposal/adjustment during the period	-	-	-
Balance as at September 30, 2025	2.22	0.01	2.23
Net carrying amount (A-B)			
Balance as at March 31, 2023	0.07	0.01	0.08
Balance as at March 31, 2024	0.89	-	0.89
Balance as at March 31, 2025	0.71	-	0.71
Balance as at September 30, 2025	0.48	-	0.48

Notes:

- i. The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS (i.e. April 01, 2022) refer note 36
- ii. The Company has not revalued the assets on each reporting year / period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

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6 Other Financial Assets

(Unsecured, considered good, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current				
Security deposit (at amortised cost)*	19.63	20.69	9.72	-
Bank deposits (maturing after 12 months from reporting date)	-	41.06	-	-
Interest accrued on deposits	-	0.14	-	-
Total	19.63	61.89	9.72	-
Current				
Security deposit consider good (at amortised cost) *	2.41	2.21	16.15	19.55
Other receivables	47.62	42.38	21.77	8.54
Interest accrued on deposits	15.47	39.22	37.21	4.29
Total	65.50	83.81	75.13	32.38

*Security deposit represents fair value at initial recognition of amount paid to lessor for the leased premises. Subsequently, such amount are measured at amortised cost. As on September 30, 2025, remaining tenure for security deposits ranges from 1 to 4 years.

7 Deferred Tax Assets (Net)

As at September 30, 2025, the Company has re-assessed the recoverability of unrecognized deferred tax assets on the unutilized tax losses and unabsorbed depreciation and other temporary differences aggregating to INR 2526.10 millions. Based upon the past trend of business growth, history of taxable income of many quarters and future projections (approved by the Board of Directors), the Company has recognized deferred tax asset aggregating to Rs 375.08 millions to the extent the Company believes there is reasonable certainty and such Deferred Tax Assets (DTA) amount will get utilised in near foreseeable future.

The below are the status of deferred tax assets recognized as at September 30, 2025:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net) (Refer details below)	375.08	-	-	-

Movement in deferred tax liabilities/assets balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Deferred tax assets in relation to:				
Property, plant & equipment and intangible assets	1.79	1.47	1.70	1.90
Provision for doubtful advances	-	-	5.69	64.28
Provision for doubtful debts	0.45	0.58	3.80	51.24
Unabsorbed losses	515.51	515.51	561.86	602.47
Unabsorbed depreciation	5.90	5.90	6.79	5.46
Provision for gratuity	8.65	7.49	6.24	4.17
Provision for leave encashment	4.09	3.55	4.14	2.23
Right-of-use assets and lease liabilities	3.80	2.55	-	-
Share based payment expenses	96.61	80.14	59.75	21.22
Total	636.80	617.19	649.97	752.97
b. Deferred tax liabilities in relation to:				
Right-of-use assets and lease liabilities	-	-	0.51	0.01
Other comprehensive income	1.02	0.85	1.57	1.45
Total	1.02	0.85	2.08	1.46
Deferred tax assets (net)	635.78	616.34	647.89	751.51
Less: Deferred tax asset not recognised	(260.70)	(616.34)	(647.89)	(751.51)
Deferred tax assets (net)	375.08	-	-	-

Maturity period of brought forward losses for which no deferred tax are recognised in the Restated Financial Information:

Year of expiry	As at September 30, 2025 Brought forward losses	As at March 31, 2025 Brought forward losses	As at March 31, 2024 Brought forward losses	As at March 31, 2023 Brought forward losses
Within one - three years	1,012.40	1,863.63	1,416.52	792.40
Within three - five years	-	149.03	792.40	1,214.84
Above five years	-	35.61	41.02	386.55

Maturity period of unabsorbed depreciation for which no deferred tax are recognised in the Restated Financial Information:

Year of expiry	As at September 30, 2025 Unabsorbed depreciation	As at March 31, 2025 Unabsorbed depreciation	As at March 31, 2024 Unabsorbed depreciation	As at March 31, 2023 Unabsorbed depreciation
No expiry period	23.43	23.43	26.98	21.69

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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Accounting loss before Income tax	(52.43)	(62.71)	(1,140.74)	(927.53)
At India's statutory income tax rate of 25.17%	13.20	15.78	287.13	233.46
Other non-deductible items	-	(232.90)	(987.28)	(72.35)
Deferred tax not recognised on losses, unabsorbed depreciation and other items	-	521.40	568.65	607.93
Deferred tax assets of earlier periods/years, recognised in current period/year	361.88	-	-	-
Income tax expenses reported in the restated statement of profit and loss	375.08	-	-	-

Above brought forward losses are after setting off with current year income as calculated basis provisional income tax computation. The Company elected to exercise the option permitted under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation laws (Amendment) ordinance, 2019. Accordingly, the Company has measured its deferred tax asset basis the rate prescribed in the said section.

8 Income tax assets (net)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income tax assets (Refer note below)	140.18	108.54	102.94	72.03
Total	140.18	108.54	102.94	72.03

Note: Includes an amount paid under protest amounting to INR 34.54 millions (March 31, 2025: INR 34.54 millions, March 31, 2024: INR 34.54 millions, March 31, 2023: INR 4.50 millions)

9 Other assets

(Unsecured, considered good, unless otherwise stated)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non Current				
Balance with government authorities- paid under protest	12.57	2.16	6.21	5.93
Total	12.57	2.16	6.21	5.93
Current				
Prepaid expenses	2.39	2.57	3.11	1.34
Balances with government authorities				
- Goods and service tax (GST) receivable	1.43	0.14	1.08	3.24
Advance to vendors				
- considered good and recoverable	184.47	155.12	120.99	56.54
- considered doubtful	-	-	22.62	255.40
Less: Allowance for doubtful advances	-	-	(22.62)	(255.40)
Other Current Assets (refer note below)	30.02	-	-	-
Total	218.31	157.83	125.18	61.12

Movement in allowance for doubtful advances:

	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year / period	-	22.62	255.40	222.52
Charged to the restated statement of profit and loss (refer note 27)	15.54	28.30	22.62	36.91
Balance written off during the year / period	(15.54)	(50.92)	(255.40)	(4.03)
Balance at the end of the year	-	-	22.62	255.40

Note: During the six months period ended 30 September, 2025, the Company has incurred expenses to the extent of INR 25.59 Million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized as other current assets. The Company expects to recover certain amounts from the selling shareholders and the balance amount will be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

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10 Trade Receivables

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured, considered good				
Unsecured, considered good #	824.23	712.04	577.28	328.83
Unsecured, which have significant increase in credit risk	2.25	3.14	17.33	203.59
	826.48	715.18	594.61	532.42
Less: Allowance for doubtful trade receivables (expected credit loss allowance)	(1.79)	(2.30)	(15.09)	(203.59)
Total	824.69	712.88	579.52	328.83

Includes unbilled revenue of INR 169.20 millions (March 31, 2025 - INR 115.49 millions, March 31, 2024 - INR 132.23 millions, March 31, 2023 - Nil) as the Company has unconditional right to receive the consideration.

Notes:

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.
(ii) The Company has used practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix below:

Ageing	Expected credit loss (%)
Within the credit period	0%
1 - 180 days past due	0%
181 - 365 days past due	50%
365 days and above past due	100%

- (iii) Movement in the expected credit loss allowance (net):

	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year / period	2.30	15.09	203.59	196.39
Additions	1.79	2.30	15.09	7.20
Balance written off during the year / period *	(2.30)	(15.09)	(203.59)	-
Balance at the end of the year	1.79	2.30	15.09	203.59

* The Company does not expect to receive future cash flows or recoveries from balances written off during the period.

- (iv) No customer (March 31, 2025: 1 customer, March 31, 2024: 1 customer, March 31, 2023: 1 customer) represent more than 10% of the total balance of trade receivables

- (v) Ageing of trade receivables and credit risk arising there from is as below:

Ageing of trade receivables as at September 30, 2025

Particulars	Unbilled	Outstanding for following periods from date of invoice					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	169.20	649.95	4.56	0.52	-	-	824.23
Undisputed trade receivables - which have significant increase in credit risk	-	-	0.93	1.32	-	-	2.25
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	169.20	649.95	5.49	1.84	-	-	826.48
Less: Allowance for doubtful trade receivables (expected credit loss allowance)							(1.79)
Total							824.69

Ageing of trade receivables as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from date of invoice					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	115.49	593.27	1.07	2.21	-	-	712.04
Undisputed trade receivables - which have significant increase in credit risk	-	-	1.10	2.04	-	-	3.14
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	115.49	593.27	2.17	4.25	-	-	715.18
Less: Allowance for doubtful trade receivables (expected credit loss allowance)							(2.30)
Total							712.88

Ageing of trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from date of invoice						
	Unbilled	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	132.23	429.54	13.93	1.58	-	-	577.28
Undisputed trade receivables - which have significant increase in credit risk	-	-	9.90	2.02	2.13	3.28	17.33
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	132.23	429.54	23.83	3.60	2.13	3.28	594.61
Less: Allowance for doubtful trade receivables (expected credit loss allowance)							(15.09)
Total							579.52

Ageing of trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from date of invoice						
	Unbilled	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	327.00	1.83	-	-	-	328.83
Undisputed trade receivables - which have significant increase in credit risk	-	4.18	10.22	13.55	57.97	117.67	203.59
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	331.18	12.05	13.55	57.97	117.67	532.42
Less: Allowance for doubtful trade receivables (expected credit loss allowance)							(203.59)
Total							328.83

11 Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks				
- in current accounts	46.57	66.35	26.75	13.99
Total	46.57	66.35	26.75	13.99

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of each reporting year / period.

12 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks*				
In deposit accounts (original maturity of more than 3 months but less than 12 months)	894.11	888.58	917.41	157.32
Total	894.11	888.58	917.41	157.32

*Margin money deposits with a carrying amount of INR 105 millions (March 31, 2025: INR 105 millions, March 31, 2024: INR 77 millions, March 31, 2023: INR 77 millions) are subject to first charge to secure the working capital credit limit by banks. The Company has availed the working capital credit limit from Axis Bank and HDFC Bank. Total credit limit available with Company as on September 30, 2025 is INR 300 millions (March 31, 2025 is INR 300 millions, March 31, 2024 is INR 72 millions, March 31, 2023 is INR Nil).

13 Equity Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital (read with note iv)				
5,00,00,000 equity shares (March 31, 2024: 5,00,00,000, March 31, 2023: 3,00,00,000) of INR 1 each (March 31, 2024 : INR 1 each, March 31, 2023 : INR 1 each)	50.00	50.00	50.00	30.00
	50.00	50.00	50.00	30.00
Issued, subscribed & fully paid up capital (read with note iv)				
Equity Shares of INR 1 each				
1,02,85,610 (March 31, 2025: 1,02,85,610, March 31, 2024: 1,01,20,800, March 31, 2023: 77,06,970) equity shares of INR 1 each (March 31, 2024 : INR 1 each, March 31, 2023 : INR 1 each)	10.29	10.29	10.12	7.71
Total	10.29	10.29	10.12	7.71

Notes :

(i) Reconciliation of issued, subscribed and fully paid up share capital at the beginning and at the end of the reporting year / period are as given below:

Particulars	No of shares	Amount
As at April 01, 2022	77,06,970	7.71
Changes during the year	-	-
As at March 31, 2023	77,06,970	7.71
Changes during the year (on account of issue of bonus equity shares) (refer note v)	24,13,830	2.41
As at March 31, 2024	1,01,20,800	10.12
Changes during the year (on account of exercise of ESOPs)	1,64,810	0.17
As at March 31, 2025	1,02,85,610	10.29
Changes during the period	-	-
As at September 30, 2025	1,02,85,610	10.29

(ii) Terms & rights attached to Equity shares

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares reserved for issue under options:

Information relating Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year / period and options outstanding at the end of the reporting period, is set out in note 33.

(iv) Split/sub-division of equity shares

During the year ended March 31, 2025, pursuant to Board and Shareholder's approval, the shares of the Company were split/subdivided such that each share having face value of INR 10 (Rupees Ten only), was split/sub-divided into ten (10) shares having face value of INR 1 (Rupees One only) each, with effect from March 07, 2025. The number of shares for the year ended March 31, 2024 and March 31, 2023 presented in the Restated Financial Statements have been restated to give effect of the share split.

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(v) Issue of Bonus shares

During the year ended March 31, 2024, the Company has issued 241,3430 equity shares of INR 1 each as bonus shares in the ratio of 0.3:1 amounting to INR 2.41 millions from the securities premium account in accordance with the provisions of the Companies Act, 2013.

Subsequent to the period ended September 30, 2025, the Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 3:1 which was duly approved by the shareholders in the meeting dated September 23, 2025 and has issued 3,08,56,830 number of bonus shares on October 03, 2025 (i.e date of allotment).

(vi) Details of shareholder, holding more than 5% shares ^

Name of Shareholder	As at September 30, 2025		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares with voting rights				
Vaibhav Aggarwal	70,40,390	68.45%	70,40,390	68.45%
Adarssh Mnपुरia	22,60,290	21.98%	22,60,290	21.98%

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares with voting rights				
Vaibhav Aggarwal	72,04,860	71.19%	56,11,950	72.82%
Adarssh Mnपुरia	24,24,760	23.96%	19,71,770	25.58%

(vii) Details of shareholding of promoters*^

Name of Shareholder	As at September 30, 2025			As at March 31, 2025		
	No. of Shares	% Holding	% Change during the period	No. of Shares	% Holding	% Change during the year
Vaibhav Aggarwal	70,40,390	68.45%	0%	70,40,390	68.45%	-2%
Adarssh Mnपुरia	22,60,290	21.98%	0%	22,60,290	21.98%	-7%

Name of Shareholder	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
Vaibhav Aggarwal	72,04,860	71.19%	28.38%	56,11,950	72.82%	-
Adarssh Mnपुरia	24,24,760	23.96%	22.97%	19,71,770	25.58%	-

* Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

^ Also refer note 14(D) for details of CCPS holders holding more than 5% of the CCPS in the Company.

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	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
14 Instruments entirely equity in nature								
A) Authorised share capital								
Preference shares of INR 1 each (March 31, 2025 : INR 1 each)	30,000,000	30.00	30,000,000	30.00	-	-	-	-
Preference shares of INR 10 each (March 31, 2025 : INR 10 each)	7,000,000	70.00	7,000,000	70.00	-	-	-	-
	37,000,000	100.00	37,000,000	100.00	-	-	-	-
B) Issued, subscribed and fully paid up share capital (a)								
Series A CCPS of INR 1 each (March 31, 2025 : INR 1 each)	3,594,810	3.60	3,594,810	3.60	-	-	-	-
Series A1 CCPS of INR 1 each (March 31, 2025 : INR 1 each)	6,137,000	6.14	6,137,000	6.14	-	-	-	-
Series A2 CCPS of INR 1 each (March 31, 2025 : INR 0.1 each)	24,670	0.00	-	-	-	-	-	-
Series A3 CCPS of INR 1 each (March 31, 2025 : INR 0.1 each)	57,820	0.08	-	-	-	-	-	-
Series B CCPS of INR 1 each (March 31, 2025 : INR 1 each)	6,616,350	6.61	6,616,350	6.61	-	-	-	-
Series B1 CCPS of INR 1 each (March 31, 2025 : INR 1 each)	2,234,620	2.23	2,234,620	2.23	-	-	-	-
Series B2 CCPS of INR 1 each (March 31, 2025 : INR 1 each)	1,280,340	1.28	1,280,340	1.28	-	-	-	-
Series B3 CCPS of INR 1 each (March 31, 2025 : INR 1 each)	906,620	0.91	906,620	0.91	-	-	-	-
Series C CCPS of INR 10 each (March 31, 2025 : INR 10 each)	4,228,770	42.29	4,228,770	42.29	-	-	-	-
Total Issued, subscribed and fully paid up share capital	25,081,000	63.14	24,998,510	63.06	-	-	-	-
Issued, subscribed and partly paid up shares (b)								
Series A2 CCPS of face value (March 31, 2025 : INR 0.1 each)	-	-	24,670	0.00	-	-	-	-
Series A3 CCPS of face value (March 31, 2025 : INR 0.1 each)	-	-	57,820	0.01	-	-	-	-
Total Issued, subscribed and not fully paid up share capital	-	-	82,490	0.01	-	-	-	-
Total issued and subscribed share capital (a+b)	25,081,000	63.14	25,081,000	63.07	-	-	-	-

C) Reconciliation of number of CCPS outstanding at the beginning and end of the reporting year / period:

	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year / period	25,081,000	63.07	-	-	-	-	-	-
Increased/(decreased) during the year / period (refer note 15)	*	0.07	25,081,000	63.07	-	-	-	-
Balance at the end of the year / period	25,081,000	63.14	25,081,000	63.07	-	-	-	-

* Represents amount received during the period on conversion of partly paid up shares to fully paid up shares. There has not been any change in the number of shares on account of same.
73.43

D) Details of CCPS holders holding more than 5% of CCPS in the Company

	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Accel India IV (Mauritius) Limited*	7,638,900	30.46%	7,638,900	30.46%	-	-	-	-
Global Private Opportunities Partners II Offshore Holdings LP*	3,979,330	15.87%	3,979,330	15.87%	-	-	-	-
Global Private Opportunities Partners II LP*	3,665,090	14.61%	3,665,090	14.61%	-	-	-	-
Qualcomm Asia Pacific PTE Ltd*	2,934,050	11.70%	2,934,050	11.70%	-	-	-	-
Panthera Growth Fund VCC on behalf of Panthera Growth II*	2,070,730	8.26%	2,070,730	8.26%	-	-	-	-
PGP India Growth Fund I*	1,750,800	6.98%	1,750,800	6.98%	-	-	-	-
RB Investments Pte.*	1,693,270	6.75%	1,693,270	6.75%	-	-	-	-
	23,732,170	94.63%	23,732,170	94.63%	-	-	-	-

* Refer Section E below.

14 Instruments entirely equity in nature (cont'd)

E) Terms and Rights of Compulsorily Convertible Preference Shares (CCPS) - (read with note (F) & (H) below)

(i) Series A CCPS

Each preference share, under Series A, will be compulsorily converted into one equity shares after twenty years from the date of issue of those shares. Before that every person holding such share has the option to get it converted into one equity share each.

The Series A CCPS shall carry a cumulative dividend rate of 0.1% (zero point one percent) per annum on an As If Converted Basis. However, if the holders of Equity Shares are paid dividend in excess of 0.1% (zero point one percent) per annum, the holders of the Series A CCPS shall be entitled to dividend at such higher rate.

Series A CCPS shall be pari passu with Series A1 CCPS and Series B/B1/B2 CCPS but shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation, unless otherwise agreed to.

(ii) Series A1 CCPS

Each preference share, under Series A1, will be compulsorily converted into one equity shares after twenty years from the date of issue of those shares. Before that every person holding such share has the option to get it converted into one equity share each.

The Series A1 CCPS shall carry a cumulative dividend rate of 0.1% (zero point one percent) per annum on an As If Converted Basis. However, if the holders of Equity Shares are paid dividend in excess of 0.1% (zero point one percent) per annum, the holders of the Series A1 CCPS shall be entitled to dividend at such higher rate.

Series A1 CCPS shall be pari passu with Series A CCPS and Series B/B1/B2 CCPS but shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation, unless otherwise agreed to.

(iii) Series A2/A3 CCPS

Each preference share, under Series A2/A3, will be compulsorily converted into one equity shares one day prior to the expiry of 8 (eight) years from the date of allotment of Series A2/A3 CCPS. Before that every person holding such share has the option to get it converted into one equity share each.

The Series A2/A3 CCPS shall carry a cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an as If converted Basis. Series A2/A3 CCPS shall be pari passu with Series C CCPS but shall rank senior to equity shares.

(iv) Series B/B1/B2/B3 CCPS

Each preference share, under Series B/B1/B2/B3, will be compulsorily converted into one equity shares after twenty years from the date of issue of those shares. Before that every person holding such share has the option to get it converted into one equity share each.

The Series B/B1/B2/B3 CCPS shall carry a cumulative dividend rate of 0.1% (zero point one percent) per annum on an As If Converted Basis. However, if the holders of Equity Shares are paid dividend in excess of 0.1% (zero point one percent) per annum, the holders of the Series B/B1/B2 CCPS shall be entitled to dividend at such higher rate.

Series B/B1/B2/B3 CCPS shall be pari passu with Series A CCPS and Series A1 CCPS but shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation, unless otherwise agreed to.

(v) Series C CCPS

Each preference share, under Series C, will be compulsorily converted into one equity shares after twenty years from the date of issue of those shares. Before that every person holding such share has the option to get it converted into one equity share each.

The Series C CCPS shall carry a cumulative dividend rate of 0.1% (zero point one percent) per annum on an As If Converted Basis. However, if the holders of Equity Shares are paid dividend in excess of 0.1% (zero point one percent) per annum, the holders of the Series B/B1/B2 CCPS shall be entitled to dividend at such higher rate.

Series C CCPS shall be pari passu with Series A CCPS and Series A1 CCPS and Series B/B1/B2/B3 but shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation, unless otherwise agreed to.

(vi) InnoVen capital's right to invest and right to subscribe:

As on 31 March 2025, InnoVen capital has a Right to Subscribe (as defined under the Right to Subscribe Agreement) to the CCPS of the Borrower in aggregate worth up to INR 12,000,000 (Rupees Twelve Millions only), to be issued by the Borrower at InnoVen capital's option on terms and conditions set forth in the Right to Subscribe Agreement. During the year ended March 31, 2025, InnoVen capital's right to subscribe to the CCPS of the Borrower in aggregate worth up to INR 8,250,000 (Rupees Eight million two hundred fifty thousand only), has been expired as per terms and conditions set forth in the Right to Subscribe Agreement.

Subsequent to the period ended September 30, 2025, Pursuant to the Board resolution dated November 25, 2025, InnoVen Capital India Private Limited has exercised its contractual rights to subscribe to the company's Series B4 CCPS. Thus, the Company has issued 1,97,440 CCPS at a issue price of INR 71.00 per share. The number of CCPS and value per share has been adjusted to give effect of bonus shares as mentioned in note 13(v).

F) Waiver of buyback right:

Each holder of CCPS for all the series shall, at any time prior to 19 (nineteen) years from the date of issuance (except series A2 / A3 CCPS wherein period is 8 years), be entitled to call upon the Company to convert all or any of the Series A CCPS held by it, by issuing a Notice to the Company accompanied by a share certificate representing the number of CCPS sought to be converted.

During the year ended March 31, 2025, terms related to buyback of investment by the investors has been amended pursuant to the waiver cum amendment approved in their shareholders meeting dated 17 January 2025, wherein the aforesaid CCPS holders have waived off buyback rights associated with CCPS held by them retrospectively.

G) Split / Sub-division of CCPS shares

During the year ended March 31, 2025, pursuant to Board and Shareholder's approval, the shares of the Company were split/subdivided such that each share having face value of INR 10 and INR 100 (Rupees Ten and Rupees Hundred only), was sub-divided into ten (10) shares having face value of INR 1 and INR 10 (Rupees One and rupees ten only) each, with effect from March 07, 2025. The number of shares for the year ended March 31, 2024 and March 31, 2023 presented in the Restated Financial Statements have been restated to give effect of the share split.

H) Change in conversion ratio

The Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 3:1 which was duly approved by the shareholders in the meeting dated September 23, 2025 and has issued 3,08,56,830 number of bonus shares on October 03, 2025 (i.e date of allotment). Pursuant to the same, the conversion ratio of all the series of preference shares has accordingly been adjusted in the same ratio to give impact of bonus issued to the equity shareholders.

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15 Other Equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Retained earnings				
Balance at the beginning of the year / period	(6,027.38)	(5,969.37)	(4,770.27)	(3,842.74)
Profit / (Loss) for the year / period	321.63	(62.71)	(1,140.74)	(927.53)
Less: Transaction costs arising on share issue	-	-	(56.04)	-
Less: Impact of CCPS treated as financial liability to be adjusted from retained earnings (refer note (i) below)	-	-	(2.32)	-
Add: Transfer from share based payment reserve on lapse / forfeiture of stock options	10.63	4.70	-	-
Balance at the end of the year	(5,695.12)	(6,027.38)	(5,969.37)	(4,770.27)
B. Securities premium				
Balance as at the beginning of the year / period	6,946.34	-	-	-
Add: Premium on CCPS - reclassified from financial liability to securities premium	-	6,911.15	-	-
Add: Issue of shares	23.42	-	-	-
Add: Premium on exercise of stock options	-	35.19	0.09	-
Less: Bonus issue of equity shares	-	-	(2.41)	-
Add: Impact to be shown in retained earnings	-	-	2.32	-
Balance at the end of the year / period	6,969.76	6,946.34	-	-
C. Share based payment reserve				
Balance as at the beginning of the year / period	318.40	237.40	84.32	69.48
Add: Employee stock option expense during the year / period	76.05	120.89	153.08	14.84
Less: Transfer to security premium on exercise of stock options	-	(35.19)	-	-
Less: Transfer to retained earnings on lapse / forfeiture of stock options	(10.63)	(4.70)	-	-
Balance at the end of the year / period	383.82	318.40	237.40	84.32
D. Items of other comprehensive income / (loss)				
Balance at the beginning of financial year / period	(3.36)	(6.23)	(5.77)	(6.77)
Remeasurement of defined benefit obligation (net of tax)	0.34	2.87	(0.46)	1.00
Balance at the end of the year / period	(3.02)	(3.36)	(6.23)	(5.77)
Total other equity (A+B+C+D)	1,655.44	1,234.00	(5,738.20)	(4,691.72)

Notes:

- (i) During the year ended March 31, 2025, all the holders of CCPS, has waived their right to seek buy back of the shares held by them. Upon waiver of rights, the liability towards existing CCPS has been reclassified to equity. Accordingly as per the requirements of IND AS, the Company has extinguished the financial liability on the date of modification amounting to INR 6,974.22 millions (i.e value of CCPS as at March 31, 2024 INR 6,958.93 millions together with fair value loss till the date of modification amounting to INR 15.29 millions) and credited Instruments entirely equity in nature of INR 63.07 millions and Securities Premium of INR 6,911.15 millions (Security premium includes INR 2,338.31 millions pertaining to fair value changes and INR 4,572.84 millions securities premium originally received in cash on issue of CCPS in those respective years) respectively. Also, refer note 14F.

(ii) **Nature and purpose of reserves:**

(i) Retained earnings:

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(ii) Securities premium:

Securities premium account has been created consequent to issue of shares on premium and pursuant to reclassification of financial liability into equity as mentioned in point (i) above. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Share based payment Reserve:

The account is used to recognise the grant date value of options issued to employees under Employee Stock Option Plan and adjusted as and when such options are exercised or otherwise expire.

(iv) Other Comprehensive income / (loss):

Other comprehensive income represents remeasurement gains / (losses) on defined benefit plans.

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16 Borrowings

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non Current *				
Secured- at amortised cost				
14% Non-Convertible Debentures (refer note A(i) below)	-	-	33.33	-
Unsecured- at FVTPL				
Compulsorily convertible preference shares (classified as financial liability) (refer note B below)	-	-	6,958.93	4,784.00
Total	-	-	6,992.26	4,784.00
Current *				
Secured- at amortised cost				
Current maturities of 14% Non-convertible debentures (refer note A(i) below)	11.11	29.63	44.44	-
Current maturities of 14.20% Non-convertible debentures (refer note A(vii) below)	-	-	-	48.58
14% Non-convertible debentures (refer note A(i) below)	-	-	2.50	-
13.90% Non-convertible debentures (refer note A(v) below)	-	-	72.50	-
12.40% Non-convertible debentures (refer note A(vi) below)	150.00	-	-	-
Working capital demand loan from Banks (refer note A(ii) below)	150.00	150.00	-	-
Cash credit facility with bank (refer note A(iii) below)	16.80	71.44	-	-
Credit card payable (refer note A(iv) below)	138.71	138.54	43.27	31.19
Unsecured- at amortised cost				
Working capital demand loan from financial institution (refer note A(ii) below)	11.50	25.00	-	-
Total	478.12	414.61	162.71	79.77

* The Company has not received any fund from any person or entity, including foreign entity for the purpose of lending, investing or providing guarantee or security.

A Terms of Borrowings

- 1,00,000 Non-Convertible debentures (NCD) face value of INR 1000 each issued to Alteria Capital at an interest rate of 14% p.a. Total repayment of the loan is INR 100,000,000 in 27 months starting from September 18 2023 till December 1 2025. NCD is secured by charge on all existing & future fixed, non-current, & current assets by way of hypothecation.
- Working capital demand loan from Banks and financial institutions is availed by Company for operational requirements. The loan is availed from HDFC Bank Ltd and Capsave Finance Private Limited at interest rate 9.15% p.a. and 11.90% p.a. respectively. Interest is payable at monthly intervals. The facility of HDFC Bank Ltd is secured by charge on all existing & future fixed, non-current, & current assets and cash margin in the form of fixed deposits by way of hypothecation.
- The cash credit facility is availed from Axis Bank Ltd bearing interest rate 9.75% p.a. Interest is payable at monthly intervals. This facility is secured by charge on all existing & future fixed, non-current, & current assets and cash margin in the form of fixed deposits by way of hypothecation.
- Credit card dues payable to bank on monthly basis, as per agreed repayment date with bank. This facility is secured by charge in the form of fixed deposits worth INR 90.57 millions by way of hypothecation.
- 75,000 Non-Convertible debentures (NCD) face value of INR 1,000 each issued to Alteria Capital at an interest rate of 13.90% p.a. Total repayment of the loan is INR 75,000,000 in 12 months starting from Dec 2023 till Dec 2024. NCD is secured by charge on all existing & future fixed, non-current, & current assets by way of hypothecation.
- 150 Non-Convertible debentures (NCD) issued to Northern Arc at an interest rate of 12.40% p.a. Total repayment of the loan is INR 15,000,000. NCD is secured by charge on all existing & future fixed, non-current, & current assets by way of hypothecation.
- 60,000 Non-Convertible debentures (NCD) face value of Rs 1000 issued to Alteria Capital at an interest rate of 14.20%. Total repayment of the loan is 60,000,000 in months starting from October 21 2022 till March 1 2024. NCD is secured by charge on all existing & future fixed, non-current, & current assets by way of hypothecation.

B Movement in amount of Compulsorily convertible preference shares (classified as financial liability)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of financial year / period	-	6,958.93	4,784.00	3,916.74
Add: Proceeds from issue of Class C CCPS*	-	-	1,279.90	-
Impact of remeasurement of CCPS at fair-value	-	15.29	895.03	867.26
Impact of derecognition of financial liability (refer note 15(i))	-	(63.07)	-	-
-Instruments entirely in equity	-	(6,911.15)	-	-
-Securities Premium	-	-	-	-
Balance at the end of financial year / period	-	-	6,958.93	4,784.00

* Includes face value of INR 42.29 millions and securities premium of INR 1,237.62 millions.

C Exceptional Items

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Impact of remeasurement of CCPS at fair-value	-	15.29	895.03	867.26
Total	-	15.29	895.03	867.26

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17 Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current				
Provision for employee benefits				
- Provision for compensated absences	12.93	11.17	13.26	6.50
- Provision for gratuity (Refer note 32)	30.68	26.21	21.71	13.41
Total	43.61	37.38	34.97	19.91
Current				
Provision for employee benefits				
- Provision for compensated absences	3.33	2.92	3.21	2.37
- Provision for gratuity (Refer note 32)	3.68	3.54	3.10	3.18
Total	7.01	6.46	6.31	5.55

18 Trade Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises [Refer note (i)]	0.11	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer note (ii) below]	177.76	181.40	237.58	339.62
Total	177.87	181.40	237.58	339.62

Notes:

(i) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to supplier as at the end of the year / period	0.11	-	-	-
The Interest due thereon remaining unpaid to supplier as at the end of the year / period	*	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year / reporting period	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year / reporting period	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

* represents INR 800.

Dues to Micro and Small Enterprises ("MSME") have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) Ageing of Trade payable*

As at September 30, 2025

Particulars	Outstanding for following periods from transaction date					Total
	Not due#	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	0.11	-	-	-	0.11
Others	63.90	80.34	10.51	2.70	20.31	177.76
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	63.90	80.45	10.51	2.70	20.31	177.87

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date					Total
	Not due#	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-	-
Others	43.71	102.14	4.52	9.47	21.56	181.40
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	43.71	102.14	4.52	9.47	21.56	181.40

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date					Total
	Not due#	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-	-
Others	42.22	134.02	17.20	13.18	30.96	237.58
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	42.22	134.02	17.20	13.18	30.96	237.58

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					Total
	Not due#	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-	-
Others	36.22	172.21	31.94	20.26	78.99	339.62
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	36.22	172.21	31.94	20.26	78.99	339.62

Includes unbilled and not due

* Due date has been considered from transaction date

19 Other financial liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee related payable	66.05	59.54	64.14	41.27
Interest accrued but not due	1.65	2.01	1.10	-
	67.70	61.55	65.24	41.27

20 Other current liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customers	51.48	39.68	29.41	17.25
Statutory dues	37.52	38.51	50.92	71.58
	89.00	78.19	80.33	88.83

21 Revenue from operations

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from accommodation and packages	3,990.18	7,125.72	5,468.30	4,103.63
Other operating revenue	13.54	37.76	9.39	9.10
Total	4,003.72	7,163.48	5,477.69	4,112.73

21.1. Reconciliation of the amount of revenue recognised in the restated statement of profit and loss with the contracted price.

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue as per contract price	4,001.98	7,150.76	5,490.99	4,117.06
Reductions towards variable considerations*	(11.80)	(25.04)	(22.70)	(13.43)
Revenue from accommodation and packages	3,990.18	7,125.72	5,468.30	4,103.63

* Reduction towards variable considerations comprises of credits, additional cost incurred on fulfilment of performance obligations.

21.2. Contract balances

Contract Assets

A contract asset is the right to consideration in exchange for services transferred to the customer and such right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Company's rights to consideration from customers in exchange for services which includes accommodation and packages, that the Company has transferred to the customers, but not billed due to completion of complete service which is conditional on the Company's future performance. The contract assets are clubbed with trade receivables as the company has not issued an invoice to the customer because the complete service has not been rendered. The Company expects completion of the services in one year and realise the contract asset amount.

	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contract Asset	169.20	115.49	132.23	-

Changes in contract assets are as follows:

	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year / period	115.49	132.23	-	-
Revenue recognised during the year / period	169.20	115.49	132.23	-
Performance obligation satisfied during the current year / reporting period	(115.49)	(132.23)	-	-
Balance at the end of the year / period	169.20	115.49	132.23	-

Contract liability

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liability primarily relate to the consideration received from customers for bookings in advance of the Company's performance obligations which is classified as "Advance from customers".

	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advance from customers	51.48	39.68	29.41	17.25

22 Other Income

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Interest income				
Bank deposits	31.12	64.42	57.18	6.43
Income tax refund	-	3.54	3.08	5.17
Security deposit	0.51	0.56	0.60	-
b) Other non- operating income				
Gain on sale of current investments - mutual funds	-	-	0.41	1.64
Liabilities no longer required written back	6.88	17.65	51.80	47.31
Other miscellaneous income	0.96	2.50	-	0.09
Total	39.47	88.67	113.07	60.64

23 Service cost

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cost of accommodation and packages	3,275.36	5,671.73	4,323.17	3,286.98
Total	3,275.36	5,671.73	4,323.17	3,286.98

24 Employee Benefits Expense

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, bonus, allowances and benefits	397.73	811.34	744.46	412.97
Contributions to provident fund and other fund (Refer note 32)	7.00	15.08	12.45	6.15
Gratuity expense (Refer note 32)	5.66	10.20	9.03	6.78
Share based payment expenses (refer note 33)	76.05	120.89	153.08	14.84
Staff welfare expenses	1.19	2.54	2.29	1.25
Total	297	487.63	921.31	441.99

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25 Finance Costs

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Interest costs				
Interest on borrowings	19.24	33.91	17.59	6.09
Interest on late deposit of statutory dues	-	0.20	2.22	4.88
Interest expense on lease liabilities (Refer note 4)	9.67	18.55	5.02	0.21
b) Others finance costs				
Bank charges	4.27	6.79	3.78	0.42
Total	33.18	59.45	28.61	11.60

26 Depreciation and amortisation expenses

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (Refer note 3)	4.55	4.74	3.75	2.45
Depreciation on right of use asset (Refer note 4)	19.36	30.79	8.91	0.96
Amortisation of intangible assets (Refer note 5)	0.23	1.22	0.75	0.02
Total	24.14	36.75	13.41	3.43

27 Other Expenses

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Commission and brokerage	124.47	280.26	265.66	253.94
Business promotion and advertisement	32.18	51.92	40.96	30.48
Website development and related maintenance	31.72	59.81	55.87	38.91
Allowance for doubtful:				
- Advance to suppliers	-	-	22.62	36.91
- Trade receivables	1.79	2.30	15.09	7.20
Rental Expenses:				
- Office	2.14	6.25	24.99	26.53
- Laptop	6.19	17.04	16.57	9.11
- Managed properties	2.86	7.87	9.59	16.22
Bad debts, advances and security deposits written off	15.54	36.08	-	-
Recruitment consultancy	13.16	16.68	15.82	8.49
Travelling and conveyance	10.12	14.70	13.53	7.52
Legal and professional	10.69	29.10	24.48	14.33
Operational expenses - Management property	7.14	10.48	7.83	15.34
Payment to auditors (refer note below)	1.40	2.80	4.64	1.90
Communication costs	2.50	4.40	2.56	1.77
Postage expenses	1.05	1.11	0.55	0.13
Power and fuel	2.77	4.24	4.08	0.28
Repair and maintenance	3.45	3.75	1.44	2.15
Rates and taxes	0.80	4.89	7.88	4.63
Payment processing charges	4.12	10.68	10.59	12.46
Miscellaneous expenses	1.22	7.23	5.22	1.34
Total	275.31	571.59	549.97	489.64

Note :

Payment to auditors (net of tax input credit, where applicable)*

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Audit Fee	1.40	2.80	4.50	1.90
Reimbursement of expenses	-	-	0.14	-
Total	1.40	2.80	4.64	1.90

* Excluding an amount of INR 9.60 millions related to IPO has been classified under other current assets (refer note no 9).

28 Other Comprehensive Income / (Loss)

Particulars	Six months ended	Year ended	Year ended	Year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Items that will not be reclassified to profit or (loss)				
Remeasurement of defined benefit obligation	(0.68)	2.87	-0.46	1.00
Income tax relating to items that will not be reclassified to profit or (loss)	1.02	-	-	-
Total	0.34	2.87	-0.46	1.00

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29 Restated Earnings per Share (EPS)

Particulars	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated Profit attributable to equity holders	321.63	(62.71)	(1,140.74)	(927.53)
Weighted average number of shares outstanding for Basic EPS (refer note (i) below)	14,14,66,440	6,13,58,484	4,04,82,781	4,04,81,600
Weighted average number of shares outstanding for Diluted EPS (refer note (ii) below)	15,09,83,830	6,94,17,096	4,70,49,581	4,24,49,475
Nominal value per Equity Shares	1.00	1.00	1.00	1.00
Restated Earnings per share-Basic (in INR per equity share)	2.27	(1.02)	(28.18)	(22.91)
Restated Earnings per share-Diluted (in INR per equity share) (refer note (iii) below)	2.13	(1.02)	(28.18)	(22.91)

Note:

(i) Includes Compulsorily Convertible Cumulative Preference Shares which are compulsorily convertible into Equity Shares . Further the weighted average number of shares takes into account the weighted average effect of changes on account of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares subsequent to the period ended September 30, 2025. refer note 13(iv), 14(G) and 14(H)

(ii) Includes Compulsorily Convertible Cumulative Preference Shares which are compulsorily convertible into Equity Shares and exercisable employee stock options. Further the weighted average number of shares takes into account the weighted average effect of changes on account of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares subsequent to the period ended September 30, 2025. refer note 13(iv), 14(G) and 14(H)

(iii) There are potential equity shares as on March 31, 2025, March 31, 2024 and March 31, 2023, in the form of stock options issued and partly paid up CCPS. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earnings per share is the same as basic earnings per share.

30 Contingent liabilities and commitments

a. Contingent liabilities (to the extent not provided for)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Goods and Service Tax Matters*	22.71	56.41	35.01	34.70
Income Tax (Refer note (i) below)	147.68	147.68	147.68	-
Other Civil cases (Refer note (ii) below)	77.45	63.24	12.10	11.00

* After considering the revised demand order wherein demand has been reduced to INR 1.08 millions, subsequent to the reporting period.

Note:

- (i) The Company has received an Income tax order from Assistant Commissioner of Income Tax for AY 2017-18 and 2021-22 in which the Assessing Officer has reduced the returned losses and raised the demand of INR 27.40 millions and INR 120.28 millions respectively on account of certain disallowances and unexplained credit. Management is of the view, based upon the expert advice, that it will not have any impact on the Company's financial position as the disallowances are not tenable and the Company is contesting against those in the higher appellate authorities.
- (ii) The Company is involved in two separate arbitration matters, both of which are currently under challenge before competent courts under the provisions of the Arbitration and Conciliation Act, 1996.

(a) In one matter, an arbitral award granted claims aggregating to approximately INR 10.60 millions against the Company. A conditional stay has been granted upon deposit of INR 10.00 millions, which has been duly complied with.

(b) In another matter, an arbitral award dated August 30, 2024 granted claims aggregating to approximately INR 44.80 millions, along with interest at 15% per annum and costs. The award has been contested and the matter remains sub judice.

The Company has assessed, based upon legal advice, there was no evidence of liquidated damages were produced and basis of claim was unsubstantiated therefore management is of the view that it is not probable, that an outflow of economic resources will arise in absence of these evidences u/s 34 of Arbitration and Conciliation Act, 1996. Accordingly, these demands have been disclosed as contingent liabilities, and no provision has been recognized in the restated financial statements

- (iii) The Government of India has enacted the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). subsequent to period ended September 30, 2024, these Labour Codes have become effective from November 21, 2025, however detail rules yet to come & notify to completely operationalise the various provisions of the Labour Codes.

Pending full implementation, it is difficult to assess the potential impact on the areas such as employee benefits, including gratuity, provident fund contributions, leave encashment, and other social security obligations which are affected due to implementation of the above said labour code.

The Company will continue to monitor subsequent notifications and evaluate the impact in the period in which the relevant provisions are applied.

- b. Estimated amount of contracts remaining to be executed on property, plant & equipment [net of capital advances INR Nil (March 31, 2025: NIL, March 31, 2024: Nil, March 31, 2023: Nil)] and not provided for.

31 Related party transactions

a) List of related parties and related party relationship

Nature of Relationship	Names of the Related parties	Designation
(i) Key management personnel (KMP)	Vaibhav Aggarwal Adarssh Mnpuria Bharat Sachdev	Managing Director and Chief Executive Officer Whole-time Director and Chief Financial Officer Company Secretary (w.e.f October 29, 2025)

b) Transactions with related parties

S.No	Particulars	Relation	Six months ended	Year ended	Year ended	Year ended
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Remuneration paid to Key Management Personnel	KMP				
	Short-term employee benefits		12.00	24.00	24.00	9.60
	Other long term post employment benefits*		-	-	-	-
*	Remuneration of key managerial personnel does not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.					

32 Employee benefit plans

(I) Defined Contribution Plans

The Company makes contribution towards employees' provident fund and labour welfare fund notified by Government of India. Under these schemes, the Company is required to contribute a specified percentage of the salary payable to employees, as specified in the rules of the schemes to these defined contribution schemes. The Company has recognised INR 7.00 millions (March 31, 2025: INR 15.08 millions, March 31, 2024: INR 12.45 millions, March 31, 2023: INR 6.15 millions) in the Restated Statement of Profit and Loss under the head employee benefits expense.

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	6.76	14.59	12.04	5.93
Employer's contribution to labour welfare fund	0.24	0.49	0.41	0.22
Total	7.00	15.08	12.45	6.15

(II) Defined Benefit Plans

The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service, salary and retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

Risks associated with the plan provisions are actuarial risk. These risks are:- (i) investment risk, (ii) mortality risk and (iii) salary growth risk

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 by Jenil Shah (Membership no IAI- 5568), Fellow of the Institute of Actuaries of India on behalf of Kapadia Global Actuaries. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

32 Employee benefit plans (cont'd)

(III) The following tables set out the status of the gratuity plan and amounts recognised in the Company's Restated Financial Statements:

A. Reconciliation of the net defined benefit liability

The following tables summarise the components of net defined benefit expense recognised in the Restated Statement of Profit and Loss and amounts recognised in the Restated Statement of Assets and Liabilities as below:

Reconciliation of present value of defined benefit obligation

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Change in benefit obligation				
Present value of obligation as at the beginning of the year / period	29.75	24.81	16.58	12.45
Current service cost	4.73	8.54	7.93	6.03
Interest cost	0.93	1.66	1.10	0.75
Actuarial (gains) losses recognised in other comprehensive income				
- changes in demographic assumptions	-	-	4.74	(1.91)
- changes in financial assumptions	0.44	0.83	(4.55)	1.63
- experience adjustments	0.24	(3.70)	0.28	(0.72)
Benefits paid	(1.73)	(2.39)	(1.26)	(1.64)
Present value of obligation as at the end of the year / period	34.36	29.75	24.81	16.58
Liability/ (Asset) recognized in the Restated Statement of Assets and Liabilities	34.36	29.75	24.81	16.58

B. Amounts recognised in restated statement of profit and loss and other comprehensive (income) / loss (OCI) in respect of these defined benefit plans are as follows:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
In Restated Statement of Profit and Loss				
Current service cost	4.73	8.54	7.93	6.03
Net interest expense	0.93	1.66	1.10	0.75
Amount recognised in Restated Statement of Profit and Loss	5.66	10.20	9.03	6.78
In Other Comprehensive (Income) / Loss				
Remeasurement (gain)/loss on the net defined benefit liability:				
Actuarial (gain)/ loss arising from changes in demographic assumptions	-	-	4.74	(1.91)
Actuarial (gain)/ loss arising from changes in financial assumptions	0.44	0.83	(4.55)	1.63
Actuarial (gain)/ loss arising from experience adjustments	0.24	(3.70)	0.28	(0.72)
Components of defined benefit costs recognised in other comprehensive (income) / loss (OCI)	0.68	(2.87)	0.46	(1.00)

Notes:
i) The Current service cost and the net interest expense for the year / period are included in the 'Employee benefits expense' line item in the Restated Statement of Profit and Loss.

ii) The remeasurement of the net defined benefits liability is included in other comprehensive (income) / loss for the year / period end.

iii) Also refer note 30(a)(iii) in respect of labour code.

(IV) The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.35%	6.60%	7.15%	7.30%
Salary growth rate	10.00%	10.00%	10.00%	15.00%
Withdrawal Rates	20.00%	20.00%	20.00%	30.00%
Mortality rate				
- 20 Years	0.09%	0.09%	0.09%	0.09%
- 30 Years	0.10%	0.10%	0.10%	0.10%
- 40 Years	0.17%	0.17%	0.17%	0.17%
- 50 Years	0.44%	0.44%	0.44%	0.44%
- 60 Years	1.12%	1.12%	1.12%	1.12%
Retirement age (Years)	58	58	58	58
Weighted Average Duration (Years)	4.94	4.94	4.94	4.93

32 Employee benefit plans (cont'd)

The discount rate is based on prevailing market yields of Government of India bonds as at the reporting date for the expected term of obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(V) Sensitivity Analysis

Significant actuarial assumptions for determination of the defined obligation are discount rate, expected salary increase and withdrawal rate. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year / period, while holding all other assumptions constant.

Principal assumption	Impact on defined benefit obligation			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Discount rate				
Increase by 0.50%	33.47	29.00	24.19	16.30
Decrease by 0.50%	35.27	30.55	25.46	16.89
b) Salary growth Rate				
Increase by 0.5%	34.99	30.30	25.27	16.81
Decrease by 0.5%	33.69	29.22	24.37	16.37
c) Withdrawal rate				
Increase by 10%	33.39	28.95	24.17	15.92
Decrease by 10%	35.32	30.58	25.46	17.33

Notes:

i) Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

ii) Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

iii) The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(VI) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within 1 Year	3.68	3.54	3.10	3.18
Year 2	3.95	3.37	3.03	3.15
Year 3	4.49	3.85	2.98	2.77
Year 4	5.20	4.27	3.44	2.48
Year 5	4.92	4.30	3.71	2.41
Year 6 to Year 10 Cashflow	16.30	14.35	12.58	6.26
Total expected payments	38.54	33.68	28.84	20.25

33 Employee Stock Option Plan

The Company has a share option plan 'Casa2 Stays Employee Stock Option Plan 2017 in operation' for all employees. The scheme was approved by Board at a July 26, 2017 (last modified on November 06, 2025) in the respective board meetings.

Each employee share option converts into one equity share of the Company on exercise. Options may be exercised at any time from the date of vesting to the date of their expiry. Options are exercisable at an exercise price as specified in their respective Letter of Grant. Options are forfeited if the employee leaves the Company before the options vest.

Date of Board Approval of the relevant scheme	July 26, 2017
Date of last modification by shareholders	November 06, 2025*
Method of settlement (Cash/Equity)	Equity
Vesting period	4 years / 3 Years / 2 year / 1 year
Exercise price	1
Vesting conditions	#

* Last modified prior to the reporting date was December 20, 2024.

Vesting take place on staggered basis over respective vesting period.

(INR in millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expense arising from equity-settled share-based payment transactions (Refer Note 25)	76.05	120.89	153.08	14.84
Total expense arising from share-based payment transactions recognized in Restated Statement of Profit and Loss	76.05	120.89	153.08	14.84

Note:

The Company has given stock options to certain employees and has considered the related compensation cost to recognize in the restated statement of profit and loss, over the vesting period.

The details of activity under the ESOP Plans have been summarized below:

Particulars	As at September 30, 2025		As at March 31, 2025	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year / period	20,22,920	1	16,48,500	1
Granted during the year / period	5,53,020	1	6,57,000	1
Forfeited / Expired during the year / period [^]	1,24,100	1	1,17,770	1
Exercised during the year / period	-	1	1,64,810	1
Outstanding at the end of the year / period	24,51,840	1	20,22,920	1
Exercisable at the end of the year / period	11,69,470	1	9,27,110	1

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year / period	4,94,000	1	3,36,350	1
Granted during the year / period	12,64,730	1	1,69,290	1
Forfeited / Expired during the year / period [^]	1,10,230	1	11,640	1
Exercised during the year / period	-	1	-	1
Outstanding at the end of the year / period	16,48,500	1	4,94,000	1
Exercisable at the end of the year / period	3,98,030	1	3,00,820	1

[^] Forfeited options include vested options not exercised within the stipulated time prescribed under the respective ESOP schemes, vested/ unvested options forfeited in accordance with terms prescribed under the Casa2 Stays Employee Stock Option Plan 2017.

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to INR 282.98 (March 31, 2025: INR 244.7, March 31, 2024: INR 242.42, March 31, 2023: INR 243.21). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	For options granted during the period ended September 30, 2025	For options granted during the year ended March 31, 2025	For options granted during the year ended March 31, 2024	For options granted during the year ended March 31, 2023
Dividend yield (%)	0%	0%	0%	0%
Expected volatility* (%)	39.9% - 45%	42.7% - 46.9%	37.9% - 41.6%	40.5% - 46%
Risk-free interest rate (%)	5.7% - 6.09%	6.3% - 6.4%	6.9% - 7%	7.10%
Expected life of share options (years)	1.57 to 4 years	2.5 to 4 years	2.5 to 4 years	2.5 to 4 years
Share price at grant date (INR)	282.98	244.70	242.42	243.21

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Impact of Split of equity shares on ESOPs

During the year ended March 31, 2025, pursuant to Board and Shareholder's approval, the shares of the Company were split/subdivided such that each share having face value of INR 10 (Rupees Ten only), was sub-divided into ten (10) shares having face value of INR 1 (Rupees One only) each, with effect from March 07, 2025. The number of options for the year ended March 31, 2024, March 31, 2023 presented above have been restated to give effect of the share split.

Impact of issue of bonus equity shares on ESOPs

The Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 3:1 which was duly approved by the shareholders in the meeting dated September 23, 2025 and has issued 3,08,56,830 number of bonus shares on October 03, 2025 (i.e date of allotment). Pursuant to the same, the conversion ratio of all the ESOPs has been accordingly adjusted in the same ratio to give impact of bonus issued to the equity shareholders.

34 Financial Instruments

34.1 Financial Assets and Financial Liabilities

The following tables presents the carrying value and fair value of each category of the financial assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023:

Fair values:

The management assessed that the fair values of security deposits, bank deposits, trade receivables, cash and cash equivalent, other receivables, non-convertible debentures, trade payables, borrowings and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments and accordingly considered carrying value as fair value.

Particulars	Carrying value as of		Fair value as of	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
Financial assets				
Security deposits	22.04	22.90	22.04	22.90
Bank deposits with more than 12 months maturity	-	41.06	-	41.06
Interest accrued on deposits	15.47	39.36	15.47	39.36
Trade receivables	824.69	712.88	824.69	712.88
Cash and cash equivalents	46.57	66.35	46.57	66.35
Bank balances other than above	894.11	888.58	894.11	888.58
Other Receivables	47.62	42.38	47.62	42.38
Total	1,850.50	1,813.51	1,850.50	1,813.51
Financial liabilities				
Lease liabilities	111.44	120.95	111.44	120.95
Borrowings	478.12	414.61	478.12	414.61
Trade payables	177.87	181.40	177.87	181.40
Other financial liabilities	67.70	61.55	67.70	61.55
Total	835.13	778.51	835.13	778.51

Particulars	Carrying value as of		Fair value as of	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Investments	-	-	-	-
Loans	-	-	-	-
Security deposits	25.87	19.55	25.87	19.55
Bank deposits with more than 12 months maturity	-	-	-	-
Interest accrued on deposits	37.21	4.29	37.21	4.29
Investments in Mutual Funds	-	-	-	-
Trade receivables	579.52	328.83	579.52	328.83
Cash and cash equivalents	26.75	13.99	26.75	13.99
Bank balances other than above	917.41	157.32	917.41	157.32
Advance to employees	-	-	-	-
Other Receivables	21.77	8.54	21.77	8.54
Total	1,608.53	532.52	1,608.53	532.52
Financial liabilities				
Non-Convertible Debentures	33.33	0.00	33.33	0.00
Compulsorily convertible preference shares	6,958.93	4,784.00	6,958.93	4,784.00
Lease liabilities	139.57	2.18	139.57	2.18
Security deposits received	-	-	-	-
Borrowings	162.71	79.77	162.71	79.77
Trade payables	237.58	339.62	237.58	339.62
Other financial liabilities	65.24	41.27	65.24	41.27
Total	7,597.36	5,246.84	7,597.36	5,246.84

34.2 Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the restated financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. This includes quoted equity instruments, government securities, traded debentures (borrowings) and mutual funds that have quoted price;
- Level II inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and investment in redeemable non-cumulative preference shares;
- Level III inputs are unobservable inputs 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. This includes unquoted equity shares.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

Particulars	Fair Value Hierarchy (Level)	As at	As at	As at	As at
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial Liabilities valued at FVTPL					
Compulsorily convertible preference shares (refer note 14 and 15(i))	II	-	-	6,958.93	4,784.00

There were no material differences between carrying value & fair values determined.

There has been no transfer between level I, level II and level III for the year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Valuation technique(s) and key input(s):

Compulsorily convertible preference shares measured as financial liability through profit and loss. Fair value of the CCPS for each reporting period is based on the OPM Backsolve method using actual transaction value of latest fund raise for respective years.

34.3 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital Structure of the Company consists of debt and equity.

The Company is not subject to any externally imposed capital requirements.

The Company has not defaulted on any borrowings, and there has been no breach of any loan covenants

No changes were made in objectives, policies or processes for managing capital during the year / period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Gearing ratio

Particulars	As at	As at	As at	AS at
	September 30, 2025	March 31, 2025	March 31, 2024	31-Mar-23
Debt (i)	478.12	414.61	7,154.97	4,863.77
Less: Cash and cash equivalents	(46.57)	(66.35)	(26.75)	(13.99)
Less: Bank balances other than cash and cash equivalents	(894.11)	(888.58)	(917.41)	(157.32)
Net Debt (A)	(462.56)	(540.32)	6,210.81	4,692.46
Equity share capital	10.29	10.29	10.12	7.71
Instruments entirely equity in nature	63.14	63.07	0.00	0.00
Other equity	1,655.44	1,234.00	(5,738.20)	(4,691.72)
Total equity (B)	1,728.87	1,307.36	(5,728.08)	(4,684.01)
Gearing ratio (%) (A/B)	(26.75)	(41.33)	(108.43)	(100.18)

Notes:

- Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.
- Equity includes equity share capital, instruments entirely equity in nature and security premium.

34.4 Financial Risk Management

The Company's activities expose it to a variety of financial risks which includes market risk (including foreign currency risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

34 Financial Instruments (cont'd)

34.4.1 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. There are no material market risk affecting the financial position of the Company.

Foreign currency risk management

Foreign exchange risk comprises of risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Restated Statement of Profit and Loss. As at the year / period end, the Company is exposed to foreign exchange risk arising from foreign currency payables.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of foreign exchange forward contracts to hedge its exposure to foreign currency risk.

Unhedged foreign currency exposure

Particulars	As at September 30, 2025		As at March 31, 2025	
	INR in millions	Foreign Currency in millions	INR in millions	Foreign Currency in millions
Trade payables	0.62	USD 0.01	0.28	USD 0.00

Particulars	As at March 31, 2024		As at March 31, 2023	
	INR in millions	Foreign Currency in millions	INR in millions	Foreign Currency in millions
Trade payables	0.79	USD 0.01	USD 0.02	USD 0.00

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 1% increase and decrease in Indian Rupees against the relevant foreign currencies. 1% is the sensitivity rate that represents management's assessment or the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

Particulars	As at September 30, 2025		As at March 31, 2025	
	INR strengthens by 0.5%	INR weakening by 0.5%	INR strengthens by 0.5%	INR weakening by 0.5%
Impact on profit for the year / period				
USD	0.00	(0.00)	0.00	(0.00)

Particulars	As at March 31, 2024		As at March 31, 2023	
	INR strengthens by 0.5%	INR weakening by 0.5%	INR strengthens by 0.5%	INR weakening by 0.5%
Impact on profit for the year / period				
USD	0.00	(0.00)	0.00	(0.00)

34.4.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, financial assets and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other financial assets - Non-current	19.63	61.89	9.72	-
Other financial assets - current	65.50	83.81	75.13	32.38
Trade receivables	824.69	712.88	579.52	328.83

The Company's policies on assessing expected credit losses is detailed in notes to accounting policies (See note 2.1(c)). See note 10 for details of exposure, expected credit loss as on the reporting year / period.

34.4.3 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets and liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)
Notes to Restated Financial Information
CIN: U74140DL2014PLC267404
(All amounts are in Indian Rupees Millions, unless otherwise stated)

Particulars	On Demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
As at September 30, 2025					
Borrowings*	161.50	305.51	11.11	-	478.12
Interest on Borrowings	-	1.65	-	-	1.65
Trade payables	-	177.87	-	-	177.87
Lease liabilities	-	10.38	32.89	93.71	136.98
Total	161.50	495.41	44.00	93.71	794.62
As at March 31, 2025					
Borrowings*	150.00	234.98	29.63	-	414.61
Interest on Borrowings	-	2.01	-	-	2.01
Trade payables	-	181.40	-	-	181.40
Lease liabilities	-	10.00	31.43	113.93	155.36
Total	150.00	428.39	61.06	113.93	753.38
As at March 31, 2024					
Borrowings*	-	127.97	35.84	6,991.16	7,154.97
Interest on Borrowings	-	1.10	-	-	1.10
Trade payables	-	237.58	-	-	237.58
Lease liabilities	-	9.08	28.09	155.36	192.53
Total	-	375.73	63.93	7,146.52	7,586.18
As at March 31, 2023					
Borrowings*	-	43.18	-	4,789.40	4,832.58
Trade payables	-	339.62	-	-	339.62
Lease liabilities	-	0.45	1.35	0.60	2.40
Total	-	383.25	1.35	4,790.00	5,174.60

* this includes short term borrowing and long term borrowing including CCPS recognised as financial liabilities, current maturities.

34.4.4 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the restated statement of cash flows:

Particulars	Balance as at April 01, 2025	Cash Flows	Non-Cash changes		Balance as at September 30, 2025
			Impact of Fair value	Others	
Borrowings - short term	414.61	63.51	-	-	478.12
Interest on borrowings	2.01	(19.24)	-	18.88	1.65
Lease Liabilities	120.95	(20.00)	-	10.49	111.44

Particulars	Balance as at April 01, 2024	Cash Flows	Non-Cash changes		Balance as at March 31, 2025
			Impact of Fair value	Others	
Compulsorily convertible preference shares (refer note 14)	6,958.93	-	(6,958.93)	-	-
Borrowings - Long term	33.33	(33.33)	-	-	-
Borrowings - short term	162.71	251.90	-	-	414.61
Interest on borrowings	1.10	(33.91)	-	34.82	2.01
Lease Liabilities	139.57	(37.16)	-	18.54	120.95

Particulars	Balance as at April 01, 2023	Cash Flows	Non-Cash changes		Balance as at March 31, 2024
			Impact of Fair value	Others	
Compulsorily convertible preference shares (refer note 14)	4,784.00	1,279.89	895.04	-	6,958.93
Borrowings - Long term	-	33.33	-	-	33.33
Borrowings - short term	79.77	82.94	-	0.01	162.71
Interest on borrowings	-	(17.59)	-	18.69	1.10
Lease Liabilities	2.18	(13.45)	-	150.84	139.57

Particulars	Balance as at April 01, 2022	Cash Flows	Non-Cash changes		Balance as at March 31, 2023
			Impact of Fair value	Others	
Compulsorily convertible preference shares (refer note 14)	3,916.74	-	867.26	-	4,784.00
Interest on borrowings	-	(6.09)	-	6.09	-
Borrowings - short term	15.51	64.26	-	-	79.77
Lease Liabilities	-	(1.20)	-	3.37	2.17

Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)
Notes to Restated Financial Information
CIN: U74140DL2014PLC267404
(All amounts are in Indian Rupees Millions, unless otherwise stated)

35 Ratios

Sl. No.	Particulars	Numerator	Denominator	As at September 30, 2025	As at March 31, 2025	% change in Ratio (Apr to Sep 2025)	Reason for change (Apr to Sep 2025) (whereas exceed 25%)
1	Current Ratio	Current assets	Current liabilities	2.40	2.49	(3.36%)	NA
2	Debt Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's Equity	0.34	0.41	(16.76%)	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	19.47	0.78	2391.92%	The change is on account of Deferred tax during the period.
4	Return on Equity Ratio	Net Profit/ (Loss) after taxes	Average Shareholder's Equity	21.19%	2.84%	646.78%	The change is on account of Deferred tax during the period.
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	5.21	11.09	(53.02%)	The change is on account of half year sales during the period.
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	18.23	27.07	(32.65%)	The change is on account of half year purchases during the period.
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	3.43	6.24	(45.12%)	The change is on account of half year sales during the period.
9	Net Profit Ratio	Net Profit	Net Sales	7.95%	(0.86%)	8.82%	NA
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	(0.87%)	0.70%	(224.81%)	The change is on account of Deferred tax during the period.
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investment#	6.68%	6.68%	0.00%	NA

Sl. No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change in Ratio (FY 24-25)	Reason for change FY 24-25 (whereas exceed 25%)
1	Current Ratio	Current assets	Current liabilities	2.49	3.02	(17.79%)	NA
2	Debt Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's Equity	0.41	(1.27)	(132.17%)	The change is on account of conversion of CCPS to Equity.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.78	(62.79)	(101.24%)	The change is on account of exceptional items during the year.
4	Return on Equity Ratio	Net Profit/ (Loss) after taxes	Average Shareholder's Equity	0.03	21.91%	(87.05%)	The change is due to conversion of CCPS to Equity & exceptional items accounted during the year.
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	11.09	12.06	(8.09%)	NA
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	27.07	14.98	80.74%	The change is on account of increase in service cost and decrease in accounts payable during the year.
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.24	9.20	(32.15%)	The change is on account of exceptional items during the year.
9	Net Profit Ratio	Net Profit	Net Sales	(0.01)	(20.40%)	19.54%	NA
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.01	(15.27%)	(104.58%)	The change is on account of conversion of CCPS to Equity & exceptional items during the year.
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investment#	0.07	7.10%	(5.92%)	NA

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Sl. No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change in (Ratio FY 23-24)	Reason for change FY 23-24 (whereas exceed 25%)
1	Current Ratio	Current assets	Current liabilities	3.02	1.07	183.50%	The change is on account of Increase Bank Deposited and Trade receivable.
2	Debt Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's Equity	(1.27)	(1.04)	22.59%	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(62.79)	(149.96)	(58.13%)	The change is on account of Increase interest paid comparison of last year.
4	Return on Equity Ratio	Net Profit/ (Loss) after taxes	Average Shareholder's Equity	0.22	21.94%	(0.11%)	NA
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	12.06	15.10	(20.15%)	NA
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	14.98	8.56	75.00%	The change is on account of increase in service cost and decrease in accounts payable during the year.
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	9.20	93.35	(90.14%)	The change is mainly on account of increase in Bank Deposit & Trade receivable during the year.
9	Net Profit Ratio	Net Profit	Net Sales	(0.20)	(22.22%)	(8.19%)	NA
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	(0.15)	(27.07%)	(43.60%)	The change is mainly on account of increase in Borrowing during the year.
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investment#	0.07	7.88%	(9.90%)	NA

Deposits in bank considered as investments (for more than 3 months)

36 First time adoption of Ind AS

Exemptions & exceptions availed

For periods up to and including the year ended March 31, 2023, the Company prepared its Financial Statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The Financial statements for the year ended March 31, 2024 were the first Ind AS financial statements prepared in accordance with Ind AS. Accordingly, the Company has prepared Financial statements which comply with Ind AS applicable for periods ended on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies. In preparing these Financial statements, the opening balance sheet was prepared as at April 01 2022, at the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Financial Statements, including the balance sheet as at April 01, 2022 and the Comparative Financial statements as at and for the year ended March 31, 2023.

A. Exceptions:

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the Financial Statements.

i) Estimates

The estimates at April 01, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) and therefore no such adjustment made retrospectively.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2022, the date of transition to Ind AS and as of March 31, 2023.

ii) Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind AS, the Company has determined that assessing whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, hence the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirement in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iv) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

B. Exemptions applied:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed cost

The Company has elected to apply previous GAAP carrying amount of property, plant and equipments and intangible assets as deemed cost as on the date of transition to Ind AS.

Statements of reconciliation between the previous GAAP and Ind AS are as under:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from regrouped previous GAAP to Ind AS.

(i) Reconciliation of Profit & Loss for the year ended March 31, 2023

Particulars	Notes to first time adoption	Year ended March 31, 2023			
		As per previous GAAP for the year ended March 31, 2023	Reclassification Changes	Ind AS Adjustments	Ind AS for the year ended March 31, 2023
Income					
Revenue from operations	v, vii	2,241.14	1,871.59	-	4,112.73
Other income	i	67.66	-	(7.02)	60.64
Total income		2,308.80	1,871.59	(7.02)	4,173.37
Expenses					
Cost of accommodation	v	1,398.48	1,888.50	-	3,286.98
Employee benefits expense	iii	441.00	0.99	-	441.99
Finance costs	ii	6.50	4.88	0.22	11.60
Depreciation and amortization expense	ii	2.47	-	0.96	3.43
Other expenses	iii	512.63	(21.78)	(1.20)	489.65
Total expenses		2,361.08	1,872.59	(0.02)	4,233.65
Profit/(Loss) before exceptional items and tax		(52.28)	(1.00)	(7.00)	(60.27)
Exceptional Items	iv	-	-	867.26	867.26
Profit/(Loss) before tax		(52.28)	(1.00)	(874.26)	(927.53)
Tax expense:					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
		-	-	-	-
Profit/(Loss) for the year		(52.28)	(1.00)	(874.26)	(927.53)
Other comprehensive income (OCI)					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement (losses) on defined benefit plans	iii	-	0.99	-	1.00
Income tax (charge) relating to these items		-	-	-	-
Other comprehensive (loss) for the year, net of tax		-	0.99	-	1.00
Total comprehensive loss for the year		(52.28)	-	(874.26)	(926.53)

(ii) Reconciliation of total equity as at March 31, 2023 and April 01, 2022

Particulars	Notes	As at March 31, 2023	As at April 01, 2022
Total equity (shareholders' funds) as per previous GAAP at the year end		99.98	137.42
Due to recognition of ROU Assets and related adjustments as per Ind AS 116	ii,vi	0.03	-
Effect of measuring Fair value of investments		-	7.02
Effect due to reclassification of CCPS from the equity to financial liability as per Ind AS 32			
- Face Value of CCPS reclassified from Equity to financial liability		(20.77)	(20.77)
- Security Premium on CCPS reclassified from Equity to financial liability		(3,335.26)	(3,335.25)
- Impact of remeasurement of CCPS through restated statement of profit & loss reclassified from Equity to financial liability		(1,427.98)	(560.72)
Total adjustment to equity		(4,783.99)	(3,909.72)
Total equity as per Ind-AS at the year end		(4,684.02)	(3,772.30)

(iii) Reconciliation of Cash flow for the year ended March 31, 2023

Particulars	Previous GAAP	Reclassification	Ind AS Adjustments	Ind AS for the year ended March 31, 2023
Net cash used in operating activities	(83.57)	(19.31)	8.19	(94.69)
Net cash used in investing activities	9.61	(3.36)	-	6.25
Net cash generated from financing activities	42.50	15.68	(1.20)	56.98
Net decrease in cash and cash equivalents	(31.46)	(6.99)	6.99	(31.46)
Cash and cash equivalents as at April 01, 2022	45.45	-	-	45.45
Cash and cash equivalents as at March 31, 2023	13.99	(6.99)	6.99	13.99

(iv) Reconciliation of Balance Sheet as at April 01, 2022 and March 31, 2023

Particulars	Notes to first time adoption	As at March 31, 2023				As at April 01, 2022			
		As per IGAAP	Reclassification Changes	Ind AS Adjustment	Ind AS	As per IGAAP	Reclassification Changes	Ind AS Adjustment	Ind AS
Assets									
NON-CURRENT ASSETS									
(a) Property, plant and equipment		3.23	-	-	3.23	1.75	-	-	1.75
(b) Right-of-use asset	ii	-	-	2.20	2.20	-	-	-	-
(c) Intangible assets		0.08	-	-	0.08	0.04	-	-	0.04
(d) Financial assets		-	-	-	-	-	-	-	-
(i) Other financial assets		-	-	-	-	-	-	-	-
(e) Deferred tax assets (Net)		-	-	-	-	-	-	-	-
(f) Non-current tax assets (Net)		72.03	-	-	72.03	107.62	-	-	107.62
(g) Other non current assets		1.80	-	4.13	5.93	10.25	(10.25)	-	-
TOTAL NON-CURRENT ASSETS		77.14	-	6.33	83.47	119.66	(10.25)	-	109.41
CURRENT ASSETS									
(a) Financial assets									
(i) Investments	i	-	-	-	-	115.94	-	7.02	122.96
(ii) Trade receivables	vii	328.83	-	-	328.83	215.76	-	-	215.76
(iii) Cash and cash equivalents		171.31	(157.32)	-	13.99	85.34	(39.89)	-	45.45
(iv) Bank balances other than (iii) above		-	157.32	-	157.32	-	39.89	-	39.89
(v) Other financial assets		73.80	(41.42)	-	32.38	87.65	(68.06)	-	19.59
(b) Other current assets		23.83	41.42	(4.13)	61.12	9.35	78.29	-	87.64
TOTAL CURRENT ASSETS	vii	597.77	-	(4.13)	593.64	514.04	10.23	7.02	531.29
Total Assets		674.91	-	2.20	677.11	633.70	(0.02)	7.02	640.70
EQUITY AND LIABILITIES									
EQUITY									
(a) Equity share capital	iv	28.48	(20.77)	-	7.71	28.48	(20.77)	-	7.71
(b) Other Equity	Refer Equity Reconciliation	71.50	(3,335.26)	(1,427.96)	(4,691.72)	108.95	(3,335.25)	(553.71)	(3,780.01)
TOTAL EQUITY		99.98	(3,356.03)	(1,427.96)	(4,684.01)	137.43	(3,356.02)	(553.71)	(3,772.30)
LIABILITIES									
NON-CURRENT LIABILITIES									
(a) Financial Liabilities									
(i) Borrowings	iv	-	3,356.02	1,427.98	4,784.00	-	3,356.02	560.72	3,916.74
(ii) Lease Liabilities	ii	-	-	0.58	0.58	-	-	-	-
(b) Provisions		19.91	-	-	19.91	16.08	-	-	16.08
TOTAL NON CURRENT LIABILITIES		19.91	3,356.02	1,428.56	4,804.49	16.08	3,356.02	560.72	3,932.82
CURRENT LIABILITIES									
(a) Financial liabilities									
(i) Borrowings	ii	48.58	31.19	-	79.77	-	15.50	-	15.50
(ii) Lease Liabilities		-	-	1.59	1.59	-	-	-	-
(iii) Trade payables		-	-	-	-	-	-	-	-
-Total Outstanding dues to micro & small enterprises		-	-	-	-	-	-	-	-
- Total Outstanding dues to creditor other than micro & small enterprises		367.11	(27.49)	-	339.62	413.72	14.65	-	428.37
(iv) Other financial liabilities		-	41.27	-	41.27	-	-	-	-
(b) Provisions		5.55	-	-	5.55	2.52	-	-	2.52
(c) Other current liabilities		133.79	(44.97)	-	88.83	63.95	(30.16)	-	33.79
TOTAL CURRENT LIABILITIES		555.03	-	1.59	556.63	480.19	(0.01)	-	480.18
TOTAL EQUITY AND LIABILITIES		674.92	(0.01)	2.19	677.11	633.70	(0.01)	7.01	640.70

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

C. Notes to First time adoption:-

(i) Financial assets recognised through profit or loss (FVTPL)

Under Indian GAAP, the Company accounted for investments in quoted mutual funds as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been adjusted in the opening balance sheet. Total retained earnings has been increased by INR 7.02 millions as on April 01, 2022.

(ii) Rights of use assets and lease liabilities

Under Indian GAAP, all payments in regards to all lease contracts were expensed off in statement of profit & loss. Under Ind AS, all lease contracts, with limited exceptions for short term and low value leases, are recognized in the restated financial statements by way of right-of-use assets and corresponding lease liabilities. This resulted in recognition of "Right-of-Use asset" (ROU) and a corresponding "lease liability". On transition to Ind AS, the Company has adopted modified retrospective method with the option to measure and recognize lease liabilities at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at the date of transition, and measure and recognize Right-of-use asset at its carrying amount as if Ind AS 116 has been applied since the commencement date but discounted using the Company's incremental borrowing rate at the date of transition, after adjustment of any prepaid or accrued lease payments relating to that lease recognized. This has resulted in recognition of Right-of-use assets of Rs 2.20 millions as on March 31, 2023 (INR Nil as on April 01, 2022), recognition of Lease liabilities of INR 2.17 million as on March 31, 2023 (INR Nil as on April 01, 2022). The rental expenses recognized in restated statement of profit and loss for the year ended March 31, 2023 of INR 1.20 millions under previous GAAP has been replaced by the recognition of depreciation expense on ROU asset of INR 0.96 millions and interest expense on lease liability of INR 0.22 millions.

(iii) Defined Benefit Liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is increased by INR 0.99 millions and the same has been recognised as remeasurement gains/ losses on defined benefit plans in the OCI net of tax.

(iv) Compulsarily Convertible Preference Shares

Under previous GAAP, compulsarily converted preference shares (CCPS) issued to the investors were classified as equity and carried at transaction value. Under Ind AS, these CCPS is recognised as financial liability measured at fair value. At the date of transition to Ind AS, financial liability of INR 3,916.74 millions has been recognised and total equity has been reduced by INR 3,916.74 millions (Share Capital - INR 20.77 millions and Other Equity - INR 3,895.97 millions) as on April 01, 2022. The Company has again reassessed the fair value of CCPS and recognised loss on fair valuation of CCPS amounting to INR 867.25 millions in statement of profit and loss for the year ended March 31, 2023.

(v) Impact of Application of Ind AS 115

Under Indian GAAP, the Company was recognising revenue from FabHotel business on net basis. Under Ind AS 115 - Revenue from Contract with Customers, certain factors has been prescribed to assess Principal and Agent relationship. The Company has assessed the same and considered itself the principal (Refer Accounting Policy on Revenue Recognition laid down in Note number 1(j)) and accordingly have recognised the Revenue from accommodation services under brand 'fab Hotel' on gross basis. Thus, the Revenue from Accommodation services has been increased by INR 1,888.50 millions and cost of accommodation has been increased by INR 1,888.5 millions in the restated statement of profit and loss for the year ended March 31, 2023.

(vi) Retained earnings

Retained earnings as at April 01, 2022 and March 31, 2023, have been adjusted consequent to the above Ind AS transition adjustments.

(vii) Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(viii) Trade Receivables

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). However, there was no impact on restated statement of profit and loss due to ECL Model.

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37 Statement of Adjustments to the Restated Financial Information

Part A - Summarized below are the restatement adjustments made to equity as at March 31, 2025, March 31, 2024 and March 31, 2023, and their consequential impact on the equity of the Company:

Description	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total Equity as per Audited Financial Statements	1,728.87	1,307.36	(5,728.08)	(4,684.01)
B. Adjustments :				
Material restatement adjustments	-	-	-	-
C. Total impact of adjustments in (i+ii)	-	-	-	-
D. Total Equity as per Restated Financial statements (A+C)	1,728.87	1,307.36	(5,728.08)	(4,684.01)

Part B - Summarized below are the restatement adjustments made to the net profit after tax for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and their impact on the profit / (loss) of the Company:

Description	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Net profit after tax as per Audited Financial Statements	321.63	(62.71)	(1,140.74)	(927.53)
B. Adjustments :				
Material restatement adjustments	-	-	-	-
C. Total impact of adjustments in (i+ii)	-	-	-	-
D. Net Profit after tax as per Restated Financial statements (A+C)	321.63	(62.71)	(1,140.74)	(927.53)

Part C - Appropriate regrouping have been made in the Statements of Assets and Liabilities, Statement of Profit and Loss and, Statements 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 Restated Financial Statements of the Company as at and for the period ended September 30, 2025, prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' 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 D: Non adjusting items:

As at and for the year ended March 31, 2025:

Clause vii (a) of CARO 2020:

Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have not generally been regularly deposited by it with the appropriate authorities. The provision relating to sales tax, duty of custom, duty of excise, value added tax are not applicable to the Company.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable are as given below:

Name of statute	Nature of the dues	Amount (INR in Millions)	Period to which the amount relates	Due date	Date of payment
Income Tax Act, 1961	Tax Equalization Levy	1.30	January 2019 - May 2020	February 07, 2019 - June 07, 2020	Unpaid
The Madhya Pradesh Vritti Kar Adhinyam, 1995	Professional Tax	0.01	April 2024 - August 2024	May 10, 2024 -September 10 2024	May 13 2025
The Telangana Tax on Professions, Trades, Callings and Employments Act 1987	Professional Tax	0.01	April 2024 - August 2024	May 10 2024 -September 10 2024	May 13 2025

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Clause vii (b) of CARO 2020,

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of statute	Nature of dues	Amount involved (INR in Millions)	Amount paid under protest (INR in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	148.22	34.55	AY 2017-18 AY 2021-22	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	34.70	1.80	FY 2017-18	Commissioner (Appeal) - Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax	0.43	0.04	FY 2021-22	Commissioner (Appeal) - Bihar
Goods and Service Tax Act, 2017	Goods and Service Tax	0.79	Nil	FY 2020-21	Additional Commissioner (Appeal) - Delhi
Goods and Service Tax Act, 2017	Goods and Service Tax	1.60	0.08	FY 2018-19	Commissioner (Appeal) - Gujarat
Goods and Service Tax Act, 2017	Goods and Service Tax	17.96	Nil	FY 2017-18 to FY 2020-21	Additional Commissioner (Appeal) - Karnataka
Goods and Service Tax Act, 2017	Goods and Service Tax	0.92	Nil	FY 2020-21	Commissioner (Appeal) - Kerala

As at and for the year ended March 31, 2024:

Clause vii (a) of CARO 2020:

Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have not generally been regularly deposited by it with the appropriate authorities. The provision relating to sales tax, duty of custom, duty of excise, value added tax are not applicable to the Company.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable are as given below:

Name of statute	Nature of the dues	Amount (INR in Millions)	Period to which the amount relates	Due date	Date of payment
West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979	Professional Tax	0.10	January 2021 - April 2021	01 January 2021 - 01 April 2021	26-Nov-24
Karnataka State Tax on Professions, Trades, Callings and Employment Act, 1976	Professional Tax	0.05	September 2020 - March 2021	20 October 2020 - 20 April 2021	26-Nov-24
The Maharashtra State Tax on Profession Act, 1975	Professional Tax	0.06	March 2021	31 March 2021	26-Nov-24
		0.03	October 2022 - March 2023	20 November 2022 - 20 April 2023	04-Dec-24
Tamil Nadu State Tax on Professions, Trades, Callings and Employment Act, 1972	Professional Tax	0.04	April 2022 - September 2022	01-Oct-22	06-Dec-24
		0.04	April 2023 - September 2023	20 May 2023 - 20 September 2023	18-Jul-24
Income Tax Act, 1961	Tax Equalization Levy	1.30	January 2019 - May 2020	February 07, 2019 - June 07, 2020	Unpaid

Clause vii (b) of CARO 2020,

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of disputes are given below:

Name of Statute	Nature of dues	Amount involved (INR in Millions)	Amount paid under protest (INR in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	27.43	4.50	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	120.28	30.04	AY 2021-22	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	34.70	1.80	FY 2017-18	Commissioner (Appeal)
Goods and Service Tax Act, 2017	Goods and Service Tax	2.71	0.25	FY 2017-18	Commissioner (Appeal)
Goods and Service Tax Act, 2017	Goods and Service Tax	0.38	0.04	FY 2021-22	Commissioner (Appeal)

Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)
Statement of Adjustments to the Restated Audited Financial Statements
CIN: U74140DL2014PLC267404
(All amounts are in Indian Rupees Millions, unless otherwise stated)

As at and for the year ended March 31, 2023:

Clause vii (a) of CARO 2020:

Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have not generally been regularly deposited by it with the appropriate authorities. The provision relating to sales tax, duty of custom, duty of excise, value added tax are not applicable to the Company.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, and other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable are as given below:

Name of statute	Nature of the dues	Amount (INR in Millions)	Period to which the amount relates	Due date	Date of payment
Professional Tax	Professional Tax	0.12	September 2020 – March 2021	20 October 2020 – 20 April 2021	Unpaid
Karnataka State Tax on Professions, Trades, Callings and Employment Act, 1976	Professional Tax	0.04	April 2022 – August 2022	May 2022 – September 2022	Unpaid
Tamil Nadu State Tax on Professions, Trades, Callings and Employment Act, 1972	Professional Tax	0.01	April 2022 – September 2022	September 30, 2022	Unpaid
Gujrat State Tax on Profession Act, 1976	Professional Tax	0.00	April 2022 – June 2022	July 15, 2022	Unpaid
Income Tax Act, 1961	Tax Equalization Levy	1.30	January 2019 – May 2020	February 07, 2019 – June 07, 2020	Unpaid

Clause vii (b) of CARO 2020,

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023, on account of disputes are given below:

Name of Statute	Nature of dues	Amount involved (INR in Millions)	Amount paid under protest (INR in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	27.43	4.50	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	120.28	Nil	AY 2021-22	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	34.70	1.80	FY 2017-18	Commissioner (Appeal)

Significant events after the reporting date

- Pursuant to the Board of directors and shareholders approval dated September 18, 2025 and September 23, 2025, respectively:
 - The Company has allotted bonus equity shares on October 03, 2025 in the ratio of 3:1 per fully paid up equity shares having face value of INR 1 per share to the existing shareholders in accordance with the provisions of Companies Act, 2013.
 - The Company has made adjustment in the conversion price / ratio of all the series of preference shares
 - The Company has made adjustment in the number of option in the same manner as a bonus issue of equity shares.
- Pursuant to the Board resolution dated October 03, 2025 and shareholders resolution dated October 08, 2025, the Company has approved its conversion from Private Limited to Public Limited Company in accordance with the applicable provisions of Companies Act, 2013, as amended and rules and regulations made thereunder. Upon conversion name of the Company was changed from "Travelstack Tech Private Limited" to "Travelstack Tech Limited" and a fresh Certificate of Incorporation dated November 04, 2025 was issued by Registrar of Companies, Delhi and Haryana situated at New Delhi, India (ROC).
- Pursuant to the Board resolution dated November 25, 2025, InnoVen Capital India Private Limited has exercised its contractual rights to subscribe to the company's Series B4 CCPS. Thus, the Company has issued 1,97,440 CCPS at a issue price of INR 71.00 per share. The number of CCPS and value per share has been adjusted to give effect of bonus shares as mentioned in note 13(v).
- There are no other subsequent events that have occurred after the reporting date till date of approval of this Restated Financial Information except for as disclosed above.

Travelstack Tech Limited
(formerly known as Travelstack Tech Private Limited or Casa2 Stays Private Limited)
Notes to Restated Financial Information
CIN: U74140DL2014PLC267404
(All amounts are in Indian Rupees Millions, unless otherwise stated)

38.1 There are no amounts which were required to be transferred to the Investor Educational and Protection Fund by the Company.

38.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

39 Segment Reporting:

As the Company's business activity primarily falls within a single business and geographical segment i.e. accommodation and packages, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segment". The chief operating decision maker (CODM) considers that the various goods and services provided by the Company constitutes single business segment, to assess the performance and to make decision about allocation of resources, since the risk and rewards from these services are not different from one another.

40 The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 :

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any
		As at September 30, 2025	
Fabtech Technologies	Receivable in respect of sales	0.08	NA

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any
		As at March 31, 2025	
M/S GEMINI CONTINENTAL PVT.LTD.	Payable in respect of service cost	0.00	NA
Fabtech Technologies	Receivable in respect of sales	0.10	NA
Fiploa Retail (India) Private Limited	Receivable in respect of sales	-	NA

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any
		As at March 31, 2024	
Actisai Foodline Private Limited	Payable in respect of cost of accommodation	0.00	NA
R K Hotels Pvt Ltd	Payable in respect of cost of accommodation	-	NA
Rameshwaram Hotels and Restaurant Pvt Ltd	Payable in respect of cost of accommodation	-	NA
Fiploa Retail (India) Private Limited	Receivable in respect of sales	0.02	NA

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any
		As at March 31, 2023	
Dios Corporate Services Private Limited	Receivable in respect of sales	31.23	NA
ASSOCIATED HOTELS PRIVATE LIMITED	Payable in respect of cost of accommodation	(53.49)	NA
ALIEN SYNTHETIC PRIVATE LIMITED	Receivable in respect of sales	10.85	NA
HASSAN HOTELS PRIVATE LIMITED	Payable in respect of cost of accommodation	1.31	NA
HOTEL SHYAM PRIVATE LIMITED	Payable in respect of cost of accommodation	1.51	NA
DELTA OUTSOURCING SOLUTIONS PVT.LTD.	Receivable in respect of sales	3.68	NA
EMERALD LEISURE PRIVATE LIMITED	Payable in respect of cost of accommodation	5.68	NA
FINESSE INTERNATIONAL GUEST HOUSE SERVICES PRIVATE LIMITED	Payable in respect of cost of accommodation	3.76	NA
TULIP HEIGHTS PRIVATE LIMITED	Payable in respect of cost of accommodation	2.31	NA
AURA SHELTERS PRIVATE LIMITED	Payable in respect of cost of accommodation	(2.45)	NA
JUBILEE HOSPITALITY PRIVATE LIMITED	Payable in respect of cost of accommodation	0.87	NA
HOTEL HARI PRATAP PALACE PRIVATE LIMITED	Payable in respect of cost of accommodation	(1.28)	NA
SUNIL HOTELS PVT LTD	Payable in respect of cost of accommodation	6.92	NA
KANS BUILDERS PRIVATE LIMITED	Payable in respect of cost of accommodation	0.55	NA
P K P HOTELS PRIVATE LIMITED	Payable in respect of cost of accommodation	(2.12)	NA
SUSHILA INDUSTRIES PRIVATE LIMITED	Payable in respect of cost of accommodation	1.74	NA
ASSOCIATED HOSPITALITY PRIVATE LIMITED	Payable in respect of cost of accommodation	22.29	NA

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

GREENPARK HOTELS AND RESORTS	Payable in respect of cost of accommodation	59.26	NA
HOTEL SAHIL	Payable in respect of cost of accommodation	12.71	NA
HOTEL REPOSE PVT LTD	Payable in respect of cost of accommodation	(29.25)	NA
LEELA TRADE LINK	Payable in respect of cost of accommodation	34.03	NA
OROCHEM INDIA PRIVATE LIMITED	Receivable in respect of sales	7.54	NA
PICCADILY HOLIDAY RESORTS	Payable in respect of cost of accommodation	4.09	NA
TRIDENT HOTELS PVT LTD	Payable in respect of cost of accommodation	(94.32)	NA
SAHARA HOSPITALITY LIMITED	Payable in respect of cost of accommodation	77.26	NA
NEELAM HOTELS PRIVATE LIMITED	Payable in respect of cost of accommodation	10.24	NA
A.K.M. ENTERPRISES	Payable in respect of cost of accommodation	38.87	NA
FIVE SEASONS HOSPITALITY SERVICES PRIVATE LIMITED	Payable in respect of cost of accommodation	0.87	NA
Go Holidays Pvt Ltd	Payable in respect of cost of accommodation	7.39	NA
KLASS HOSPITALITIES	Payable in respect of cost of accommodation	153.77	NA
DDPK HOSPITALITY	Payable in respect of cost of accommodation	(205.96)	NA
SHAMBHAVI MOTELS PRIVATE LIMITED	Payable in respect of cost of accommodation	16.32	NA
VSQUARE STAYS PRIVATE LIMITED	Receivable in respect of sales	141.96	NA
KKS RESIDENCY	Payable in respect of cost of accommodation	53.04	NA
M HOTELS	Payable in respect of cost of accommodation	426.99	NA
SPN HOTELS	Payable in respect of cost of accommodation	13.14	NA
AFFABLE HOSPITALITY	Payable in respect of cost of accommodation	460.14	NA
AKRK HOTELS PRIVATE LIMITED	Payable in respect of cost of accommodation	71.42	NA
Seventy9 Deals India Pvt Ltd	Payable in respect of cost of accommodation	(112.58)	NA
SUNRAYZ HR SOLUTIONS	Payable in respect of cost of accommodation	2.87	NA

- 41** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 42** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year / reporting period.
- 43** The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- 44** The Company has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful defaulter at any time during the financial year / reporting period or after the end of reporting period but before the date when Restated Financial Statements are approved.
- 45** 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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46** No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 47** The Company does not have any transaction which is not recorded in the books of account but 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).
- 48** The Company has not declared or paid any dividend during the reporting period.
- 49** As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times on a server physically located in India. The backup of books of account along with other relevant records and papers are maintained on a daily basis for complete year.

- 50** Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has used an accounting software for maintaining its books of account for the period ended September 30, 2025 and March 31, 2025, which has a feature of recording audit trail (edit log) facility and the audit trail feature has been operated throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.

- 51** The restated financial statement of the Company has been approved by the Board of Directors at their meeting held on December 02, 2025.

**For and on behalf of the Board of Directors of
Travelstack Tech Limited (formerly known as Travelstack Tech Private
Limited or Casa2 Stays Private Limited)**

Vaibhav Aggarwal
Managing Director & Chief Executive
Officer
DIN: 05213433
Place: Gurugram
Date: December 02, 2025

Adarssh Mnpuria
Whole-time Director & Chief Financial
Officer
DIN: 07180940
Place: Gurugram
Date: December 02, 2025

Bharat Sachdev
Company Secretary
Place: Gurugram
Date: December 02, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million other than percentages and per share values)

Particulars	As at and for the six months period ended September 30, 2025 (not annualized)	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Earnings per equity share (Basic) (in ₹)	2.27	(1.02)	(28.18)	(22.91)
Earnings per equity share (Diluted) (in ₹)	2.13	(1.02)	(28.18)	(22.91)
Return on Net Worth (in %)	21.19	NA*	NA*	NA*
Net Asset Value per share (in ₹)	14.99	11.43	(51.11)	(50.90)
EBITDA (in ₹ million)	4.89	33.49	(1,098.72)	(912.50)
Adjusted EBITDA (in ₹ million)	80.94	169.67	(50.61)	(30.40)

* Since average net worth is negative for fiscal 2025, 2024, and 2023 and there is restated loss for the year attributable to equity holders of the company for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023. Hence, RoNW can't be computed.

Notes:

- (1) Return on Net Worth (%) is calculated as restated profit after tax for the year/period as a percentage of average of closing net worth during that year and the previous year.
- (2) Net-worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on six months period ended September 30, 2025 and year ended 31 March, 2025, 2024 and 2023. Therefore, net worth means the aggregate value of the equity share capital, instruments entirely equity in nature and other equity (which comprises of retained earnings, securities premium, share based payment reserves and remeasurement of the defined benefit plans).
- (3) Weighted average is Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights. Weights have been determined by the Company.
- (4) Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended), derived from the Restated Financial Information.
- (5) Basic earnings per Equity Share (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33. Includes Preference Shares which are compulsorily convertible into Equity Shares. Further the weighted average number of shares takes into account the weighted average effect of changes on account of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares subsequent to the period ended September 30, 2025.
- (6) Diluted earnings per Equity Share (₹) = Restated profit attributed to Shareholders of our Company divided by weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33. Includes Preference Shares which are compulsorily convertible into Equity Shares and exercisable employee stock options. Further the weighted average number of shares takes into account the weighted average effect of changes on account of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares subsequent to the period ended September 30, 2025.
- (7) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in Restated Financial Information.
- (8) Net asset value per equity share is calculated as net worth as of the end of relevant period/fiscal divided by the number of equity shares outstanding at the end of that period/fiscal. Number of equity shares outstanding at the end of the year/period is the aggregate of the number of equity shares, compulsory convertible preference shares and vested employee stock options outstanding at the end of the period/fiscal after taking impact of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares.

For reconciliation of Non-GAAP Financial Measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non – GAAP Financial Measures” on page 342.

Other financial statements

In accordance with the SEBI ICDR Regulations, the standalone audited financial statements of the Company for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 are available on our website at www.travelplusapp.com. (“**Standalone Audited Financial Statements**”)

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) 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. The Standalone Audited Financial Statements and reports thereon

should not be considered as part of information that any investor should consider subscribing for any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Audited Financial Statements, or the opinions expressed therein.

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' for the six months period ended September 30, 2025 and the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Financial Information, please see section titled "*Restated Financial Information – Note 31 – Related party transactions*" on page 300.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 260 and 328, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer (As at September 30, 2025)	Post-Offer as adjusted [^]
Current Borrowings:		
Secured (including current maturities of long-term debt)	466.62	[●]
Unsecured	11.50	[●]
Total Current Borrowings (A)	478.12	[●]
Non-current borrowings		
Secured	Nil	[●]
Unsecured	Nil	[●]
Total Non-Current Borrowings (B)	Nil	[●]
Total Borrowings (C)=(A)+(B)	478.12	[●]
Shareholders' fund:		
Equity share capital	10.29	[●]
Instruments entirely equity in nature	63.14	[●]
Securities premium	6,969.76	[●]
Retained earnings (excluding securities premium)	(5,695.12)	[●]
Other Reserve	380.80	[●]
Total Shareholders' funds (D)	1,728.87	[●]
Total Capitalisation (E)= (C)+(D)	2,206.99	[●]
Current Borrowings / Total Shareholders' Fund (F)=(A)/(D)	0.28	[●]
Non-current Borrowings / Total Shareholders' Funds (G)=(B)/(D)	NA	[●]
Total Borrowings / Shareholders Funds (H)=(C)/(D)	0.28	[●]

[^]The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company has availed certain financing facilities in the ordinary course of our business for purposes such as meeting our working capital requirements. Our Board is empowered to borrow money in accordance with Sections 179 and 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 443.

As of November 30, 2025, our outstanding borrowings aggregated to ₹ 784.26 million. The following table sets forth the details of the aggregate outstanding borrowings of our Company as on November 30, 2025.:

<i>(in ₹ million)</i>		
Category of borrowings	Sanctioned amount	Outstanding amount as of November 30, 2025
Fund Based Facilities		
Secured Borrowings		
-Non-Convertible Debentures	250.00	153.70
-Working capital Facilities	589.06	555.56
Unsecured Borrowings	-	-
-Working capital Facilities	75.00	75.00
Grand Total	914.06	784.26

[#] As certified by B.B. & Associates, Chartered Accountants, (FRN No. 023670N) by way of their certificate dated December 17, 2025.

Principal terms of the subsisting borrowings availed by our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by our Company.

1. **Purpose:** Our Company has availed borrowing facilities including working capital facilities, cash credit facilities, non-convertible debentures and credit card facilities.
2. **Interest:** In respect of the facilities sanctioned to our Company, the current prevailing interest rate typically ranges from 8.50% per annum to 12.40% per annum, or as mutually agreed with our lenders from time to time. The interest rate for the loans sanctioned to our Company is typically tied to a base rate/ marginal cost of lending rate, which may vary from lender to lender.
3. **Tenor:** The tenors of our sanctioned facilities, unless repayable on demand, are in the following range: the working capital facilities typically extend to 12 months to 36 months, cash credit facilities are typically payable on demand, except one corporate card facility which has a tenure of eight years and which is renewable subsequently.
4. **Security:** The facilities sanctioned are typically secured by way of, *inter alia*, NACH mandate, undated cheques, letters of continuity, pari passu charges over hypothecated assets and fixed deposits. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.
5. **Pre-payment:** The facilities availed by our Company allows pre-payment. Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Any pre-payment penalties/charges may specifically be prescribed by the lenders.
6. **Re-payment:** The cash-credit facilities availed by our Company are typically repayable on demand and are subject to annual renewal. The repayment for our working capital demand loan/cash credit facilities is as per the repayment schedules mentioned in the respective agreements.
7. **Events of Default:** Borrowing arrangements availed by us contain certain standard events of default, including, among others:
 - a) failure or inability to pay any amounts due under the facilities availed by our Company;

- b) non-compliance of financial covenants;
- c) breach of security arrangements;
- d) misutilization of funds or use of the facility for unapproved purposes;
- e) insolvency, bankruptcy, liquidation, dissolution, or cessation of business of our Company;
- f) change in control (direct or indirect) of our Company without the prior written consent of bank/financial institution;
- g) cross-default under any other financial indebtedness or recall of such indebtedness (excluding scheduled repayments or refinancing); and
- h) creation of unauthorized security interest or failure to provide additional security upon depreciation of existing security.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered by our Company.

8. **Consequences of occurrence of events of default:** In terms of our Company's borrowing arrangements, upon the occurrence of an event of default, the lenders may, *inter alia*:
- a) terminate or cancel the facility, in whole or in part;
 - b) accelerate repayment or recall the entire outstanding amounts;
 - c) enforce all or any part of the security created in their favour;
 - d) suspend further access to, or drawdown of, the facility;
 - e) charge penal and/or default interest on outstanding amounts;
 - f) review the management structure or board composition of our Company, including appointments or reappointments of managing director or any person vested with substantial management powers; and
 - g) convert outstanding loan amounts into equity shares or other securities of our Company, as per applicable terms.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered by our Company.

9. **Restrictive Covenants:** The facilities sanctioned to our Company are subject to certain restrictive covenants, which require prior written consent of the lender or prior intimation, including:
- a) any change in the legal status, ownership, management, or control of our Company, including dilution of Promoter shareholding below agreed thresholds or pledge of Promoter shares;
 - b) change in the general nature, scope, or line of business of our Company;
 - c) entering into any scheme of merger, de-merger, consolidation, amalgamation, restructuring, reorganization, or arrangement with creditors/shareholders, or initiating voluntary winding up or dissolution;
 - d) amendment of the memorandum, articles, or other constitutional documents that may adversely affect lender rights;
 - e) creation or existence of any encumbrance or security interest or preferential arrangement over the assets of our Company, except as permitted;

- f) entering into contracts or arrangements that result in control over our Company's business or operations by any other person;
- g) acquiring ownership interests, or entering into joint ventures, partnerships, or profit/royalty-sharing arrangements;
- h) settling any litigation, arbitration, or dispute that may result in a material adverse effect; and
- i) disposing of or transferring significant assets, including those offered as security, without prior lender approval.

This is an indicative list and there may be other additional terms under the borrowing arrangements entered into by our Company, that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing agreements entered into by our Company, which may lead to consequences other than those stated above. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purpose of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia*, effecting changes to our shareholding and making amendments to our memorandum and articles of association.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows*" on page 56.

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

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Financial Information on page 260 for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 21. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations" on pages 35 and 328, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Travelstack Tech Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Corporate travel management industry report" dated December 15, 2025 (the "1Lattice Report") prepared and issued by Lattice Technologies Private Limited, pursuant to an engagement letter dated July 14, 2025. The 1Lattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer, that have been left out or changed in any manner. A copy of the 1Lattice Report is available on the website of our Company at <https://static.travelplusapp.com/industry-reports/IPO-industry-report.pdf> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 448. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 64. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 19.

OVERVIEW

For details regarding the overview of our Business, see "Our Business – Business Overview" on page 184.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

Growth and retention of active enterprise clients

Our ability to drive revenue growth is closely linked to the expansion and retention of our active enterprise clients (defined as clients who crossed ₹ 0.5 million GTV in trailing 12 months from the end of the year/ period), as well as the increase in our GTV per client. We actively focus on attracting and retaining clients by delivering a compelling value proposition, expanding our portfolio, and driving client satisfaction. Our approach anticipates evolving dynamics such as macroeconomic shifts, changing travel budgets, and the rise of remote and hybrid work models, positioning us to capture demand.

Over recent periods, we have demonstrated consistent growth in active enterprise clients, rising from 314 as of March 31, 2023, to 418 as of March 31, 2025, growing at a CAGR of 15.38% and counted 474 active enterprise clients, as of September 30, 2025. Our top 50 active enterprise clients accounted for 33.36%, 32.10%, 26.61%, and 21.76% of our GTV for the six months ended 30 September 2025 and for Fiscals 2025, 2024, and 2023, respectively, reflecting a well-diversified client base mitigating reliance on any single client relationship. GTV

per active enterprise client has also increased from ₹ 4.73 million in Fiscal 2023 to ₹ 7.10 million in Fiscal 2024, reaching ₹ 10.28 million in Fiscal 2025 and was ₹ 10.81 million in the six months ended September 30, 2025. Client cohorts show strong revenue growth, with net revenue retention of 158.51% – 201.35% and indexed revenue rising up to 2.01x in the last three Fiscals. This expansion is driven by increased booking volumes through *TravelPlus*, broader platform adoption, and migration of bookings from alternative channels. This is led by rapidly expanding corporate travel management sector, with the Indian corporate travel market management platform projected to grow at a CAGR of 13.7% from ₹ 3.6 trillion in Fiscal 2025 to ₹ 6.9 trillion by Fiscal 2030. (Source: *ILattice Report*)

Expansion and diversification of hotel supply

The breadth, quality, and reliability of our hotel supply are critical to our value proposition and client satisfaction. The number of active hotels on our platform increased from 14,795, as of March 31, 2023 to 18,198, as of March 31, 2024, and to 23,691, as of March 31, 2025, and were 27,247, as of September 30, 2025. The expansion of our active hotels has enabled us to serve a wider range of client needs and geographies, supporting both acquisition and retention. Our efforts to expand and diversify our hotel network are particularly important in the context of the Indian corporate travel market, where the economy hotel segment represents 69% of corporate hotel demand but 95% of the economy hotel supply remains unbranded. (Source: *ILattice Report*)

Our ability to maintain and grow our hotel supply is subject to the potential loss of key hotel partners, high attrition rates among suppliers, or inability to onboard new hotels at the required pace or quality. Our arrangements with hotel suppliers are typically not long-term, and any deterioration in relationships or supplier performance could reduce inventory and impact client experience. Inconsistent enforcement of quality standards or lapses in supplier vetting may result in client dissatisfaction, increased check-in denials, or reputational harm. We continue to invest in supplier onboarding, quality assurance, and direct relationships to ensure consistent service standards and mitigate these risks.

Brand strength and product innovation

Our *TravelPlus* brand is central to our market positioning, client trust, and supplier engagement. We also maintain a strategic asset light private-label portfolio comprising *FabHotels* and *Via* brands which had 1,379 properties as of September 30, 2025. Nearly all our GTV continues to be generated from hotel bookings, underscoring our focus and expertise in this segment. The table below sets forth certain details of our GTV including from our hotel bookings for the periods indicated:

Particulars	Six Months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, unless otherwise indicated)			
Total GTV ⁽¹⁾	4,844.01	8,790.40	7,036.69	4,932.85
Hotels GTV ⁽²⁾	4,490.73	8,279.11	6,749.65	4,918.70
Hotels share in Total GTV (%) ⁽³⁾	92.71%	94.18%	95.92%	99.71%

Notes:

- (1) Total GTV is defined as the total booking value net of cancellations and discounts during the year/ period.
- (2) Hotels GTV is defined as the total booking value net of cancellations and discounts during the year/ period attributable to hotel and hotel centric services.
- (3) Hotels share in Total GTV (%) is defined as the share of Hotels GTV in Total GTV.

Our brand and reputation may be subject to negative publicity, client complaints, or incidents involving hotel partners that may be beyond our control. The rapid spread of information via social media can amplify reputational damage. Failure to maintain high service standards, respond effectively to client feedback, or innovate in line with evolving client expectations could erode brand equity and impact our ability to attract and retain clients and suppliers. Substantial advertising and marketing investments may be required to maintain brand visibility, and there is no assurance that such investments will yield the desired results. Our business, results of operation, financial condition may be adversely impacted in the event we are unable to prioritise service quality, innovation, and proactive brand management.

Product innovation is a significant determinant of our operational performance. Our innovations including automated GST-compliant invoicing, AI-enabled service monitoring, and workflow automation, have materially enhanced efficiency and compliance. We intend to continue investing in developing more offerings, features and functionality, which we believe are important factors to achieve widespread adoption of our offerings. Our ability

to increase sales to existing customers will depend on a number of factors, including our customers' satisfaction with the TravelPlus platform and technologies, competition and pricing.

Investment in technology and platform capabilities

As part of our operational excellence, we focus on investment in technology to enhance our platform's scalability, automation, and analytics capabilities. In the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our technology expenses (comprising of website development and related maintenance, communication cost and payment processing charges) were ₹38.34 million, ₹74.89 million, ₹69.02 million and ₹53.14 million, respectively, which amounted to 0.94%, 1.03%, 1.18% and 1.26% of our total expense in such periods. Our investments in our technology capabilities support operational efficiency, compliance, and user experience. These investments have resulted in higher technology expenses in the short term. We view these investments as important tools to improve the efficiency of the booking process, how we operate our business, and how we serve our clients.

Our focus will be towards both customer-facing and backend improvements. On the front end, we are optimising booking flows to reduce time-to-completion and improve conversion rates, enhancing analytics dashboards for deeper spend visibility, upgrading mobile apps for on-the-go convenience, and improving platform performance for faster load times and responsive search. On the backend, we are aiming to strengthen infrastructure through expanded enterprise integrations, security and compliance upgrades, and scalability enhancements to support growing transaction volumes without proportional cost increases. We will continue investing in AI and infrastructure to deliver more personalised and scalable solutions, enabling faster client onboarding and positioning us to serve regulated industries effectively. These initiatives underpin sustainable growth and operational excellence.

However, technology investments carry inherent risks. Failure to innovate or adapt could erode competitiveness, while technical failures, cyberattacks, or integration complexities may disrupt operations or increase costs. Evolving regulatory requirements around AI and data privacy also demand ongoing compliance investment. We mitigate these risks through robust security, platform resilience, and continuous compliance measures.

Cost structure and operating leverage

We have achieved an operating leverage of 74.75% in Fiscal 2025. This reflects revenue expansion outpacing operating cost growth, supported by workflow automation, supplier integration, and GenAI deployment. This creates a virtuous cycle where revenue expansion directly contributes to margin improvement, positioning us to sustain profitability as we scale. Our take rate increased by 83.42% from ₹ 801.65 million in Fiscal 2023 to ₹ 1,470.40 million in Fiscal 2025, while employee benefits expense (excluding share based payment expenses) and other expenses increased at a lower rate of 53.88% from ₹ 916.79 million in Fiscal 2023 to ₹ 1,410.75 million in Fiscal 2025. Our hotels-focused positioning in the enterprise segment has enabled superior unit economics evidenced by Take Rate (%) of 18.64%, 18.72% and 18.23% in the Fiscals 2025, 2024 and 2023, respectively, which are significantly higher than industry averages of around 8%-10% for the same periods. (*Source: ILattice Report*) The decrease in Take Rate (%) from 18.72% in Fiscal 2024 to 18.64% in Fiscal 2025 reflects increasing share of third-party hotel bookings on the TravelPlus platform relative to private-label properties.

Our profitability is closely linked to disciplined cost management, particularly in employee benefits (excluding share based payment expenses) and business promotion and advertisement expenses. Employee benefits (excluding ESOPs) have remained within 10–14% of revenue from operations over recent periods, while business promotion and advertisement expenses have been stable at around 0.7–0.8% of revenue from operations. This focus on cost discipline is increasingly important in the travel management industry, where technology adoption and automation are driving efficiency gains.

Nonetheless, there are risks that rising wage costs, increased competition for talent, or inflationary pressures could erode margins. Investments in technology, marketing, or expansion may not yield immediate returns, and negative cash flows from operating activities have been experienced in the past. If we are unable to generate sufficient revenue growth to offset these costs, or if cost-saving initiatives are not effectively implemented, our profitability and financial condition could be adversely affected. We continue to monitor costs closely and seek operational efficiencies to manage these risks.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Summary of material accounting policies

Current/ Non- current classification

The Company presents assets and liabilities in the restated financial information based on current/non-current classification. An asset is treated as current when it is:

Assets

An asset is classified as current when:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is expected to be realised within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

Liabilities

A liability is classified as current when:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is due to be settled within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

Foreign currency transactions

In preparing the Restated financial information of Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized in functional currencies at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences on monetary items are recognized in statement of profit and loss in the period in which they arise.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which do not contain a significant financing component and are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables which do not contain a significant financing component and are measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit and loss (FVTPL)
- Equity instruments

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- **Business model test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. 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 on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognized the interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit or Loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- The Company has transferred the rights to receive cash flows from the financial assets or
- The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix rate is based on its historically experience in delay or observed default payment over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial liability as at fair value through profit and loss other than compulsorily convertible preference shares.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition

The Company derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

The Company offsets a financial asset and a financial liability and reports the net amount in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use.

The cost comprises purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net cost disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation

Depreciation on plant, property and equipment is calculated on straight-line basis using the rates prescribed under Schedule II to the Companies Act, 2013 as it coincides with useful life of assets.

Assets	Useful life
Computer	3-6 years
Electrical equipment	5-10 years
Furniture and fixtures	3-10 years
Office equipment	2-5 years
Vehicle	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible Assets

Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Software development cost are

capitalised, when technical and commercial feasibility of project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use of software. The costs which can be capitalised include costs of material, direct salary costs and overhead costs directly attributable to prepare the assets for intended use.

Amortisation

Intangible assets are amortized on a straight-line basis over the estimated economic useful life of 3 years. The estimated useful life of an identifiable intangible assets is dependent on many factors such as effects of obsolescence, demand, competition and other economic factors.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete the asset
- its ability to use or sell the asset
- how the asset will generate future economic benefits
- how the asset will generate future economic benefits
- the availability of adequate resources to complete the development and to use or sell the asset
- the ability to measure reliably the expenditure attributable to the intangible asset during development

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. The cost comprises directly attributable cost to development which mainly includes salary cost of employees working on the development of intangible assets.

Impairment

Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime expected credit losses (ECL). For all other financial assets expected credit losses are measured at an amount equal to the 12 month expected credit losses, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets,

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement Of profit and loss.

Impairment Of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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 and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits and other long term employee benefits

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, are charged to the restated statement of profit and loss for the year in which the contributions are due. The company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment.

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- net interest expense or income.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The restated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers for an amount that reflects the consideration that we expect to receive in exchange for those products or services.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur.

Judgment is required in determining whether the Company is the principal or agent in transactions with hotel partners and end-users. The Company evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end-user and is the principal (i.e. "Gross"), or the Company arranges for other parties to provide the service to the end-user and is an agent (i.e. net").

The Company collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In the case of "FabHotels", the channel partners deposit applicable GST on accommodation services and the Company is depositing applicable GST on the "service fee" collected from Channel Partner for provision of said services.

Revenue from accommodation and packages:

Under the brand "TravelPlus", the Company provides corporate travel management workflow software and all kinds of travel products and services (accommodation, packages, flights, bus, trains, cabs etc.) to the corporate customers. In the case of accommodation and packages, the Company acts as a Principal and therefore recognized on a gross basis by gaining control on accommodation and packages before providing it to the traveller (customer), controls over the price latitude and it also assumes risk relating to cancellations done by end customers or providing alternate accommodation. In the case of booking of flights, bus, trains, cabs etc. where the Company acts as an agent and mere facilitator, revenue is recognized on a net basis under 'Other operating revenue'.

Under the brand "FabHotels", the Company is in business of providing accommodation services and generates revenue from accommodation out of the sole exclusive arrangement entered with franchising partners budget hotel rooms and offering the same for accommodation to end customers through online and offline channel.

The Company considers itself as Principal in these arrangements as it:

- is primary obligor towards performance of stay services to end customers;
- controls right to sell the room inventory under the brand name of "FabHotels" by obtaining sole exclusive right from the hotel owners;
- has real time access through online portal over the room inventories;
- controls price latitude as it has sole discretion in establishing price for stay services to be charged from end customers;
- takes risk towards the service delivery of the room stays and provides alternate room stays or bears cancellation charges if not able to fulfil its obligation to end customer; and
- bears the credit risk.

Revenue from accommodation under the brand "FabHotels" and "TravelPlus" is recognized on the basis of used room nights by end customers on accrual basis to the extent that it is probable that the economic benefit will flow to the Company, and it can be reliably measured. The Company recognized revenue from packages on the date of completion of package services. Cost of accommodation and packages includes cost of hotels, airlines and other package services and is disclosed under "Service cost".

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Company.

Contract Balances

Contract Assets:

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Company does not have an unconditional right to receive consideration.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

For arrangements entered into prior to April 1, 2022, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Restated financial information.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet 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.

For the purpose of the restated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Statement of Cash Flows

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

Segment Reporting Policies

As the Company business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker ('CODM') monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated financial information, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting".

Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item 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 reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax 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 losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company 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 to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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 Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance. Exceptional items disclosed in statement of Profit and loss includes loss on remeasurement of financial liabilities (compulsorily convertible preference shares valued at fair value through profit and loss).

Standards issued but not effective

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the time these financial statements have been adopted by the Board of Directors, have been considered in preparing these financial statements. Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company i.e. April 1, 2025. On May 07, 2025, MCA notifies the amendments to Ind AS 21 – Effect of changes in foreign currency rates. These amendments aim to provide clear guidance as assessing currency exchangeability and estimating exchange rates when currencies are not readily exchanges. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the financial statements. Further, MCA has also notified amendments to the existing standards under companies (Indian Accounting Standards), second amendments Rule 2025 on August 13, 2025. These amendments aim to align Indian standards with recent international developments, particularly IFRS update and enhance transparency in financial reporting.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

NON-GAAP FINANCIAL MEASURES

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth and Net Asset Value per Equity Share (“**Non-GAAP Financial Measures**”) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period 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. In addition, these Non-GAAP Financial Measures are not standardized terms, hence a direct comparison of these Non-GAAP Financial Measures between companies may not be possible. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation of Restated loss before tax for the period/year to EBITDA and Adjusted EBITDA

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions, unless otherwise stated)			
Restated Profit / (Loss) For The Year/ Period (A)	321.63	(62.71)	(1,140.74)	(927.53)
Less: Total Tax (Expense) / Credit (B)	374.06	-	-	-
Add: Finance costs (C)	33.18	59.45	28.61	11.60
Add: Depreciation and amortisation expense (D)	24.14	36.75	13.41	3.43
EBITDA (E = A – B + C + D)	4.89	33.49	(1,098.72)	(912.50)
Add: Exceptional Items (F)	-	15.29	895.03	867.26
Add: Share based payment expense (G)	76.05	120.89	153.08	14.84
Adjusted EBITDA (H = E + F + G)	80.94	169.67	(50.61)	(30.40)
Total GTV (excluding GST)	4,312.99	7,889.03	6,281.84	4,397.50
Adjusted EBITDA margin ⁽¹⁾	1.88%	2.15%	-0.81%	-0.69%

⁽¹⁾ Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of Total GTV excluding GST.

Reconciliation of Net Worth and Return on Net Worth

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions, unless otherwise stated)			
Equity share capital (A)	10.29	10.29	10.12	7.71
Instruments entirely equity in nature (B)	63.14	63.07	-	-
Other Equity (C)	1,655.44	1,234.00	(5,738.20)	(4,691.72)
Net worth (A+B+C)	1,728.87	1,307.36	(5,728.08)	(4,684.01)
Restated Profit / (Loss) For The Year/ Period	321.63	(62.71)	(1,140.74)	(927.53)
Return on Net Worth (%) (1)	21.19%	NA*	NA*	NA*

*The average net worth for Fiscals 2025, 2024, and 2023 is negative. Further, there is restated loss for the year attributable to equity holders of the company for Fiscals 2025, 2024 and 2023. Accordingly, return on net worth cannot be computed.

⁽¹⁾ Return on Net Worth (%) is calculated as restated profit after tax for the year/period as a percentage of average of closing net worth during that year/period.

Reconciliation of Net Asset Value per Equity Share

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions, unless otherwise stated)			
Net worth (A)	1,728.87	1,307.36	(5,728.08)	(4,684.01)
Number of shares outstanding at the end of the year/ period (B)	115,320,245	114,350,805	112,069,675	92,021,965
Net Asset Value per Equity Share (C) (C=A/B)	14.99	11.43	(51.11)	(50.90)

⁽¹⁾ Net asset value per equity share is calculated as net worth as of the end of relevant period/fiscal divided by the number of equity shares outstanding at the end of that period/fiscal.

(2) Net-worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on six months period ended September 30, 2025 and year ended 31 March, 2025, 2024 and 2023. Therefore, net worth means the aggregate value of the equity share capital, instruments entirely equity in nature and other equity (which comprises of retained earnings, securities premium, share based payment reserves and remeasurement of the defined benefit plans).

(3) Number of equity shares outstanding at the end of the year/period is the aggregate of the number of equity shares, compulsory convertible preference shares and vested employee stock options outstanding at the end of the period/fiscal after taking impact of bonus shares issued and change in conversion ratio of cumulative compulsorily convertible preference shares.

(4) The Net Asset Value per share disclosed above is after considering the impact of bonus issue of Equity Shares in the ratio of 3 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated September 23, 2025 passed by the Board, and resolution dated September 23, 2025 passed by the Shareholders.

SEGMENT REPORTING

Segments are identified in line with Indian Accounting Standards (Ind AS) 108 “Operating Segments” taking into consideration the internal organization and management structure as well as the differential risk and returns of each of the segments. Our Company’s entire business falls under one segment of ‘Accommodation and Packages’.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises (i) revenue from accommodation and packages; and (ii) other operating revenue.

Other income

Other income comprises (i) interest income on (a) bank deposits; (b) income tax refund; and (c) security deposit; and (ii) other non-operating income which includes (a) gain on sale of current investments – mutual funds; (b) liabilities no longer required when written back; and (c) other miscellaneous income.

Total Expenses

Our total expenses comprise: (i) service cost; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Service Cost

Our service cost comprises the cost of accommodation and packages.

Employee Benefits Expense

Our employee benefits expense comprise: (i) salaries, bonus, allowances and benefits; (ii) contributions to provident fund and other fund; (iii) gratuity expense; (iv) share based payment expenses; and (v) staff welfare expenses.

Finance Costs

Our finance costs comprise: (i) interest costs which comprise (a) interest on borrowings; (b) interest on late deposit of statutory dues; (c) interest expense on lease liabilities; and (ii) other finance costs which comprise of bank charges.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense comprise: (i) depreciation of property, plant and equipment; (ii) depreciation on right of use asset; and (iii) amortisation of intangible assets.

Other expenses

Other expenses primarily comprise (i) commission and brokerage; (ii) business promotion and advertisement; (iii) website development and related maintenance; (iv) bad debts, advances and security deposits written off; recruitment consultancy; (vi) travelling and conveyance; (vii) allowance for doubtful: - advance to suppliers, and – trade receivables; and (vii) legal and professional.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated statement of profit and loss for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	Six Months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income								
Revenue from operations	4,003.72	99.02%	7,163.48	98.78%	5,477.69	97.98%	4,112.73	98.55%
Other income	39.47	0.98%	88.67	1.22%	113.07	2.02%	60.64	1.45%
Total Income (I)	4,043.19	100.00%	7,252.15	100.00%	5,590.76	100.00%	4,173.37	100.00%
Total Expenses								
Service cost	3,275.36	81.01%	5,671.73	78.21%	4,323.17	77.33%	3,286.98	78.76%
Employee benefits expense	487.63	12.06%	960.05	13.24%	921.31	16.48%	441.99	10.59%
Finance costs	33.18	0.82%	59.45	0.82%	28.61	0.51%	11.60	0.28%
Depreciation and amortisation expense	24.14	0.60%	36.75	0.51%	13.41	0.24%	3.43	0.08%
Other expenses	275.31	6.81%	571.59	7.88%	549.97	9.84%	489.64	11.73%
Total expenses (II)	4,095.62	101.30%	7,299.57	100.65%	5,836.47	104.39%	4,233.64	101.44%
V. Restated loss before exceptional items and tax (I-II)	(52.43)	(1.30)%	(47.42)	(0.65)%	(245.71)	(4.39)%	(60.27)	(1.44)%
VI. Exceptional items	-	-	15.29	0.21%	895.03	16.01%	867.26	20.78%
VII. Restated loss before tax (III-IV)	(52.43)	(1.30)%	(62.71)	(0.86)%	(1,140.74)	(20.40)%	(927.53)	(22.22)%
Tax (Expense)/ Credit								
Current tax	-	-	-	-	-	-	-	-
Deferred tax credit	374.06	9.25%	-	-	-	-	-	-
Total tax (Expense)/ Credit (VI)	374.06	9.25%	-	-	-	-	-	-
IX. Restated profit/(loss) for the year/ period (V-VI)	321.63	7.95%	(62.71)	(0.86)%	(1,140.74)	(20.40)%	(927.53)	(22.22)%

SIX MONTHS ENDED SEPTEMBER 30, 2025

Total Income

Total income was ₹ 4,043.19 million for the six months ended September 30, 2025 primarily due to revenue from operations of ₹ 4,003.72 million.

Revenue from operations

Revenue from operations was ₹ 4,003.72 million for the six months ended September 30, 2025, primarily due to revenue from accommodation and packages of ₹ 3,990.18 million.

Other income

Other income was ₹ 39.47 million in the six months ended September 30, 2025, primarily due to interest income from bank deposits of ₹ 31.12 million.

Total Expenses

Total expenses were ₹ 4,095.62 million in the six months ended September 30, 2025, which was primarily attributable to the factors set out below:

Service Cost

Service cost was ₹ 3,275.36 million for the six months ended September 30, 2025, due to cost of accommodation and packages of ₹ 3,275.36 million.

Employee benefits expense

Employee benefits expense was ₹ 487.63 million for the six months ended September 30, 2025, primarily due to salaries, bonus, allowances and benefits of ₹ 397.73 million, and share based payment expenses of ₹ 76.05 million.

Finance costs

Finance costs were ₹ 33.18 million for the six months ended September 30, 2025, primarily due to interest costs (interest on borrowings) of ₹ 19.24 million, on account of short term borrowings taken from banks and financial institutions to fund the working capital requirements and interest expenses on lease liabilities of ₹ 9.67 million.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹ 24.14 million for the six months ended September 30, 2025, primarily due to depreciation on right of use asset of ₹ 19.36 million and depreciation of property, plant and equipment of ₹ 4.55 million.

Other expenses

Our other expenses were ₹ 275.31 million for the six months ended September 30, 2025, primarily due to commission and brokerage of ₹ 124.47 million, on account of, business promotion and advertisement of ₹ 32.18 million, website development and related maintenance of ₹ 31.72 million, on account of technology related software and CRM services procured, and bad debts, advances and security deposits written off of ₹ 15.54 million.

Restated loss before exceptional items and tax

For the reasons discussed above, loss before exceptional items and tax was ₹ 52.43 million for the six months ended September 30, 2025.

Exceptional Items

We did not have any exceptional items in the six months ended September 30, 2025.

Tax (Expense)/ Credit

Our tax credit was ₹ 374.06 million for the six months ended September 30, 2025, due to deferred tax credit of ₹ 374.06 million.

Restated Profit/(Loss) for the period

As a result of the foregoing, the amount of restated profit for the period for the six months ended September 30, 2025 was ₹ 321.63 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 29.72% from ₹ 5,590.76 million in Fiscal 2024 to ₹ 7,252.15 million in Fiscal 2025, primarily due to an increase in revenue from operations from ₹ 5,477.69 million in Fiscal 2024 to ₹ 7,163.48 million in Fiscal 2025.

Revenue from Operations

Our revenue from operations increased by 30.78% from ₹ 5,477.69 million in Fiscal 2024 to ₹ 7,163.48 million in Fiscal 2025, primarily on account of an increase in revenue from accommodation and packages from ₹ 5,468.30 million in Fiscal 2024 to ₹ 7,125.72 million in Fiscal 2025, due to increase in active clients on *TravelPlus* led by new client acquisition and increase in usage of existing *TravelPlus* clients onboarded up to March 31, 2024, and an increase in other operating revenue from ₹ 9.39 million in Fiscal 2024 to ₹ 37.76 million in Fiscal 2025, due to increase in transaction value of flights and ground transportation.

Other Income

Our other income decreased by 21.58% from ₹ 113.07 million in Fiscal 2024 to ₹ 88.67 million in Fiscal 2025, primarily on account of a decrease in other non-operating income (liabilities no longer required written back) from ₹ 51.80 million in Fiscal 2024 to ₹ 17.65 million in Fiscal 2025.

Total Expenses

Our total expenses increased by 25.07% from ₹ 5,836.47 million in Fiscal 2024 to ₹ 7,299.57 million in Fiscal 2025, on account of the factors set out below:

Service Cost

Our service cost increased by 31.19% from ₹ 4,323.17 million in Fiscal 2024 to ₹ 5,671.73 million in Fiscal 2025, on account of an increase in cost of accommodation and packages from ₹ 4,323.17 million in Fiscal 2024 to ₹ 5,671.73 million in Fiscal 2025, due to increase in higher transaction volumes from *TravelPlus* clients.

Employee Benefits Expenses

Our employee benefits expenses increased by 4.20% from ₹ 921.31 million in Fiscal 2024 to ₹ 960.05 million in Fiscal 2025, primarily on account of an increase in salaries, bonus, allowances and benefits from ₹ 744.46 million in Fiscal 2024 to ₹ 811.34 million in Fiscal 2025, due to annual salary increments with stability in headcount. This was partially offset by decrease in share-based payment expenses from ₹ 153.08 million in Fiscal 2024 to ₹ 120.89 million in Fiscal 2025 due to decrease in new grants in stock options in Fiscal 2025.

Finance Costs

Our finance costs increased from ₹ 28.61 million in Fiscal 2024 to ₹ 59.45 million in Fiscal 2025, primarily on account of an increase in interest costs (interest expense on lease liabilities) from ₹ 5.02 million in Fiscal 2024 to ₹ 18.55 million in Fiscal 2025, due to addition of new leases during last quarter of Fiscal 2024, and an increase in interest costs (interest on borrowings) from ₹ 17.59 million in Fiscal 2024 to ₹ 33.91 million in Fiscal 2025, due to higher working capital requirements driven by higher GTV from *TravelPlus* clients.

Depreciation and Amortization

Our depreciation and amortization expenses increased from ₹ 13.41 million in Fiscal 2024 to ₹ 36.75 million in Fiscal 2025, primarily on account of an increase in depreciation on right of use asset from ₹ 8.91 million in Fiscal 2024 to ₹ 30.79 million in Fiscal 2025, due to addition of new leases during the last quarter of Fiscal 2024.

Other Expenses

Our other expenses increased by 3.93% from ₹ 549.97 million in Fiscal 2024 to ₹ 571.59 million in Fiscal 2025, primarily due to increases in commission and brokerage from ₹ 265.66 million in Fiscal 2024 to ₹ 280.26 million in Fiscal 2025, business promotion and advertisement from ₹ 40.96 million in Fiscal 2024 to ₹ 51.92 million in Fiscal 2025, and bad debts, advances and security deposits written off from nil in Fiscal 2024 to ₹ 36.08 million in Fiscal 2025. This was partially offset by a decrease in allowance for doubtful (advance to suppliers) from ₹ 22.62 million in Fiscal 2024 to nil in Fiscal 2025, and a decrease in allowance for doubtful (trade receivables) from ₹ 15.09 million in Fiscal 2024 to ₹ 2.30 million in Fiscal 2025.

Restated loss before exceptional items and tax

Our restated loss before exceptional items and tax was ₹ 47.42 million in Fiscal 2025 as compared to the restated loss before exceptional items and tax of ₹ 245.71 million in Fiscal 2024.

Exceptional Items

During Fiscal 2025, we had exceptional items amounting to ₹ 15.29 million on account of the impact of fair value remeasurement of CCPS at fair-value.

During Fiscal 2024, we had exceptional items amounting to ₹ 895.03 million on account of the impact of fair value remeasurement of CCPS at fair-value.

Tax (Expense)/ Credit

We had no recorded tax expense or credit in Fiscal 2025.

Restated Profit/ (Loss) for the Year

For the reasons discussed above, our restated loss for the year was ₹ 62.71 million in Fiscal 2025 as compared to ₹ 1,140.74 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income increased by 33.96% from ₹ 4,173.37 million in Fiscal 2023 to ₹ 5,590.76 million in Fiscal 2024, primarily due to an increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 33.19% from ₹ 4,112.73 million in Fiscal 2023 to ₹ 5,477.69 million in Fiscal 2024, primarily on account of an increase in revenue from accommodation and packages from ₹ 4,103.63 million in Fiscal 2023 to ₹ 5,468.30 million in Fiscal 2024, due to increase in active clients on *TravelPlus* led by new client acquisition and increase in usage of existing *TravelPlus* clients onboarded up to March 31, 2023.

Other Income

Our other income increased by 86.46% from ₹ 60.64 million in Fiscal 2023 to ₹ 113.07 million in Fiscal 2024, primarily on account of an increase in interest income on bank deposits from ₹ 6.43 million in Fiscal 2023 to ₹ 57.18 million in Fiscal 2024.

Total Expenses

Our total expenses increased by 37.86% from ₹ 4,233.64 million in Fiscal 2023 to ₹ 5,836.47 million in Fiscal 2024, on account of the factors set out below:

Service Cost

Our service cost increased by 31.52% from ₹ 3,286.98 million in Fiscal 2023 to ₹ 4,323.17 million in Fiscal 2024, on account of an increase in cost of accommodation and packages from ₹ 3,286.98 million in Fiscal 2023 to ₹ 4,323.17 million in Fiscal 2024, due to increase in higher transaction volumes from *TravelPlus* clients.

Employee Benefits Expenses

Our employee benefits expenses increased from ₹ 441.99 million in Fiscal 2023 to ₹ 921.31 million in Fiscal 2024, primarily on account of increases in salaries, bonus, allowances and benefits from ₹ 412.97 million in Fiscal 2023 to ₹ 744.46 million in Fiscal 2024, due to investments in *TravelPlus* enterprise sales and client success team, *TravelPlus* platform partner onboarding and client operations team and *TravelPlus* technology and platform development team, and share based payment expenses from ₹ 14.84 million in Fiscal 2023 to ₹ 153.08 million in Fiscal 2024, due to new and additional ESOP grants made to new hires as well as existing employees.

Finance Costs

Our finance costs increased from ₹ 11.60 million in Fiscal 2023 to ₹ 28.61 million in Fiscal 2024, primarily on account of an increase in interest costs (interest on borrowings) from ₹ 6.08 million in Fiscal 2023 to ₹ 17.59 million in Fiscal 2024, due to short-term borrowings to fund working capital requirements.

Depreciation and Amortization Expenses

Our depreciation and amortization expenses increased from ₹ 3.43 million in Fiscal 2023 to ₹ 13.41 million in Fiscal 2024, primarily on account of an increase in depreciation on right of use asset from ₹ 0.96 million in Fiscal 2023 to ₹ 8.91 million in Fiscal 2024, due to addition of new leases during the last quarter of Fiscal 2024.

Other Expenses

Our other expenses increased by 12.32% from ₹ 489.64 million in Fiscal 2023 to ₹ 549.97 million in Fiscal 2024, primarily due to increases in commission and brokerage from ₹ 253.94 million in Fiscal 2023 to ₹ 265.66 million in Fiscal 2024, business promotion and advertisement from ₹ 30.48 million in Fiscal 2023 to ₹ 40.96 million in Fiscal 2024, website development and related maintenance from ₹ 38.91 million in Fiscal 2023 to ₹ 55.87 million in Fiscal 2024, and travelling and conveyance from ₹ 7.52 million in Fiscal 2023 to ₹ 13.53 million in Fiscal 2024.

Restated loss before exceptional items and tax

Our restated loss before exceptional items and tax was ₹ 245.71 million in Fiscal 2024 as compared to the restated loss before exceptional items and tax of ₹ 60.27 million in Fiscal 2023.

Exceptional Items

During Fiscal 2024, we had exceptional items amounting to ₹ 895.03 million on account of the impact of fair value remeasurement of CCPS at fair-value.

During Fiscal 2023, we had exceptional items amounting to ₹ 867.26 million on account of the impact of fair value remeasurement of CCPS at fair-value.

Restated loss before tax

Our restated loss before tax was ₹ 1,140.74 million in Fiscal 2024 as compared to the restated loss before tax of ₹ 927.53 million in Fiscal 2023.

Tax (Expense)/ Credit

We had no recorded tax expense or credit in Fiscal 2024.

Restated Profit/ (Loss) for the Year

For the reasons discussed above, our restated loss for the year was ₹ 1,140.74 million in Fiscal 2024 as compared to ₹ 927.53 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements. We have also raised funding from investors in the past. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, and new loans for any new expansion or capital expenditure,

we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows on a consolidated basis in the years/periods indicated:

Particulars	Six Months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	<i>(₹ million)</i>			
Net Cash (used in) operating activities	(112.97)	(184.19)	(550.89)	(94.69)
Net Cash (used in)/flow from investing activities	45.50	76.29	(745.53)	6.25
Net Cash flow from financing activities	47.69	147.50	1,309.18	56.98
Net increase / (decrease) in cash and cash equivalents	(19.78)	39.60	12.76	(31.46)

Operating Activities

Six Months ended September 30, 2025

Net cash generated used in operating activities was ₹ 112.97 million in the six months ended September 30, 2025. While our loss before tax was ₹ 52.43 million in the six months ended September 30, 2025, we had operating cash flows before movements in working capital of ₹ 56.00 million, primarily as a result of share based payment expenses of ₹ 76.05 million, depreciation and amortisation expenses of ₹ 24.14 million, and interest expenses on borrowings and lease liabilities of ₹ 28.91 million. Our working capital adjustments to our operating cash flows before movements in working capital in the six months ended September 30, 2025 consisted of an increase in trade receivables of ₹ 113.60 million and an increase in other assets of ₹ 86.43 million.

Fiscal 2025

Net cash used in operating activities was ₹ 184.19 million in Fiscal 2025. While our loss before tax was ₹ 62.71 million in Fiscal 2025, we had operating cash flows before movements in working capital of ₹ 118.99 million, primarily as a result of share based payment expenses of ₹ 120.89 million, interest expenses on borrowings and lease liabilities of ₹ 52.46 million, bad debts, advances and security deposits written off of ₹ 36.08 million, depreciation and amortisation expenses of ₹ 36.75 million. Our working capital adjustments to our operating cash flows before movements in working capital in Fiscal 2025 consisted of an increase in trade receivables of ₹ 141.16 million, an increase in other financial assets of ₹ 60.59 million, and an increase in other assets of ₹ 56.90 million.

Fiscal 2024

Net cash used in operating activities was ₹ 550.89 million in Fiscal 2024. While our loss before tax was ₹ 1,140.74 million in Fiscal 2024, we had operating cash flows before movements in working capital of ₹ (128.28) million, primarily as a result of share based payment expenses ₹ 153.08 million, and loss on remeasurement of CCPS of ₹ 895.03 million. Our working capital adjustments to our operating cash flows before movements in working capital in Fiscal 2024 consisted of an increase in trade receivables of ₹ 265.78 million and an increase in other assets of ₹ 86.96 million.

Fiscal 2023

Net cash used in operating activities was ₹ 94.69 million in Fiscal 2023. While our loss before tax was ₹ 927.53 million in Fiscal 2023, we had operating cash flows before movements in working capital of ₹ 46.97 million, primarily as a result of loss on remeasurement of CCPS of ₹ 867.26 million. Our working capital adjustments to our operating cash flows before movements in working capital in Fiscal 2023 consisted of an increase in trade receivables of ₹ 120.27 million.

Investing Activities

Six Months ended September 30, 2025

Net cash flow from investing activities was ₹ 45.50 million in the six months ended September 30, 2025, primarily on account of interest received of ₹ 54.87 million.

Fiscal 2025

Net cash flow from investing activities was ₹ 76.29 million in Fiscal 2025, primarily on account of interest received of ₹ 62.42 million and investment in bank deposits (having original maturity for more than 3 months) of ₹ 28.83 million, which was partially offset by capital expenditure on property, plant and equipment, including capital advances of ₹ 14.89 million.

Fiscal 2024

Net cash used in investing activities was ₹ 745.53 million in Fiscal 2024, primarily on account of investment in bank deposits (having original maturity for more than 3 months) of ₹ 760.09 million, which was partially offset by interest received of ₹ 24.26 million.

Fiscal 2023

Net cash flow from investing activities was ₹ 6.25 million in Fiscal 2023, primarily on account of investment in bank deposits (having original maturity for more than 3 months) of ₹ 117.42 million, which was partially offset by interest received of ₹ 3.06 million.

Financing Activities

Six Months ended September 30, 2025

Net cash flow from financing activities was ₹ 47.69 million in the six months ended September 30, 2025, primarily on account of proceeds from short-term borrowings (net) of ₹ 67.97 million.

Fiscal 2025

Net cash flow from financing activities was ₹ 147.50 million in Fiscal 2025, primarily on account of proceeds from short-term borrowings (net) of ₹ 251.90 million, which was partially offset by interest paid of ₹ 33.91 million.

Fiscal 2024

Net cash flow from financing activities was ₹ 1,309.18 million in Fiscal 2025, primarily on account of proceeds from issue of compulsorily convertible preference shares of ₹ 1,279.89 million and proceeds from short-term borrowings (net) of ₹ 82.94 million, which was partially offset by payment of share issue expenses of ₹ 56.04 million.

Fiscal 2023

Net cash flow from financing activities was ₹ 56.98 million in Fiscal 2023, primarily on account of repayment / proceeds from issue of non-convertible debentures of ₹ 48.58 million and proceeds from short-term borrowings (net) of ₹ 15.68 million.

AUDITOR'S OBSERVATIONS

See “Risk Factors – Our Statutory Auditors have included certain observations in accordance with the Companies (Auditor’s Report) Order, 2020 which do not require any adjustments in the Restated Financial Information. We cannot assure you that similar observations will not form part of our financial statements for future fiscal periods, which could have an adverse effect on our reputation, trading price of the Equity Shares, results of operations, cash flows and financial condition” on page 55.

FINANCIAL INDEBTEDNESS

As of September 30, 2025, we had total outstanding borrowings amounting to ₹ 478.12 million. For further details related to our indebtedness, see “*Financial Indebtedness*” on page 325.

The table below sets out the Company’s remaining contractual maturity for its non-derivative financial liabilities, as of September 30, 2025:

Particulars	On Demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
Borrowings*	161.50	305.51	11.11	-	478.12
Interest on Borrowings	-	1.65	-	-	1.65
Trade payables	-	177.87	-	-	177.87
Lease liabilities	-	10.38	32.89	93.71	136.98
Total	161.50	495.41	44.00	93.71	794.62

* This includes short term borrowing and long term borrowing including CCPS recognized as financial liabilities, current maturities.

CONTINGENT LIABILITIES

As of September 30, 2025, our contingent liabilities were as follows:

Particulars	As of September 30, 2025
	(₹ in million)
Goods and Service Tax Matters*	22.71
Income Tax ⁽¹⁾	147.68
Other Civil cases ⁽²⁾	77.45

* After considering the revised demand order wherein demand has been reduced to ₹ 1.08 million, subsequent to the reporting period.

(1) The Company has received an Income tax order from Assistant Commissioner of Income Tax for AY 2017-18 and 2021-22 in which the Assessing Officer has reduced the returned losses and raised the demand of ₹ 27.40 million and ₹ 120.28 million respectively on account of certain disallowances and unexplained credit. Management is of the view, based upon the expert advice, that it will not have any impact on the Company’s financial position as the disallowances are not tenable and the Company is contesting against those in the higher appellate authorities.

(2) The Company is involved in two separate arbitration matters, both of which are currently under challenge before competent courts under the provisions of the Arbitration and Conciliation Act, 1996. (a) In one matter, an arbitral award granted claims aggregating to approximately ₹ 10.60 million against the Company. A conditional stay has been granted upon deposit of ₹ 10.00 million, which has been duly complied with. (b) In another matter, an arbitral award dated August 30, 2024 granted claims aggregating to approximately ₹ 44.80 million, along with interest at 15% per annum and costs. The award has been contested and the matter remains sub judice. The Company has assessed, based upon legal advice, there was no evidence of liquidated damages were produced and basis of claim was unsubstantiated therefore management is of the view that it is not probable, that an outflow of economic resources will arise in absence of these evidences u/s 34 of Arbitration and Conciliation Act, 1996. Accordingly, these demands have been disclosed as contingent liabilities, and no provision has been recognized in the restated financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2025, we did not have any off-balance sheet arrangements.

CAPITAL EXPENDITURE

Below are additions to the property, plant and equipment during the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Six Months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Furniture and Fixtures	-	-	0.03	0.05
Office Equipment	0.27	0.97	0.91	0.20
Electrical Equipment	-	0.03	0.15	0.29
Computer	0.09	12.84	4.98	3.38
Total	0.36	13.84	6.07	3.92

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “*Restated Financial Information – Note 31 – Related Party Transactions*” on pages 300.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, credit risk and liquidity risk. Our focus is to ensure liquidity which is sufficient to meet our operational requirements. We monitor and manage key financial risks so as to minimise potential adverse effects on our financial performance. We have a risk management policy which covers the risks associated with the financial assets and liabilities.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. There are no material market risks affecting the financial position of the Company.

Foreign currency risk

Foreign exchange risk comprises risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Restated Statement of Profit and Loss. As at the year / period end, the Company was exposed to foreign exchange risk arising from foreign currency payables.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of foreign exchange forward contracts to hedge its exposure to foreign currency risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, financial assets and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets and liabilities and monitoring balance sheet liquidity ratios.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no “unusual” or “infrequent” events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in “– *Significant Factors Affecting our Results of Operations*”, “*Risk Factors*”, or “*Our Business*” on pages 328, 35 and 184, respectively.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASES SALES PRICE

Changes in revenue in the last three Fiscals are as described in “-Fiscal 2025 compared to Fiscal 2024” and “-Fiscal 2024 compared to Fiscal 2023” above on pages 347 and 348, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in “Risk Factors” and this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 35 and 328, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in “Risk Factors” on page 35, “Our Business” on page 184 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 328, to our knowledge there are no known factors which may affect the future relationship between expenditure and income.

NEW PRODUCT OR BUSINESS SEGMENTS

Other than as described in “Our Business” on page 184, there are no new products or business segments in which we operate.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business is not dependent on singular or few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

See “Risk Factors – Our business is subject to seasonality which could cause our operating results to fluctuate” on page 45.

COMPETITIVE CONDITIONS

We expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to emulate our business model and offer similar services. For further details, please refer to “Risk Factors” and “Our Business” beginning on pages 35 and 184, respectively.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

To our knowledge, no circumstances have arisen since September 30, 2025, that could 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 12 months, except as set out below:

- Pursuant to the Board of directors and shareholders approval dated September 18, 2025 and September 23, 2025, respectively:
 - (a) The Company has allotted bonus equity shares on October 3, 2025 in the ratio of 3:1 per fully paid up equity shares having face value of ₹ 1 per share to the existing shareholders in accordance with the provisions of Companies Act, 2013.
 - (b) The Company has made adjustment in the conversion price / ratio of all the series of preference shares.
 - (c) The Company has made adjustment in the number of option in the same manner as a bonus issue of equity shares.

- Pursuant to the Board resolution dated October 3, 2025 and shareholders resolution dated October 8, 2025, the Company has approved its conversion from a Private Limited to a Public Limited Company in accordance with the applicable provisions of Companies Act, 2013, as amended and rules and regulations made thereunder. Upon conversion name of the Company was changed from "Travelstack Tech Private Limited" to "Travelstack Tech Limited" and a fresh Certificate of Incorporation dated November 4, 2025 was issued by Registrar of Companies, Delhi and Haryana situated at New Delhi, India.
- Pursuant to the Board resolution dated November 25, 2025, InnoVen Capital India Private Limited has exercised its contractual rights to subscribe to the company's Series B4 CCPS. Thus, the Company has issued 1,97,440 CCPS at a issue price of ₹ 71.00 per share. The number of CCPS and the value per share has been adjusted to give effect of bonus shares.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (the “**Relevant Parties**”); and (ii) actions taken by statutory or regulatory authorities (including notices) involving the Relevant Parties (iii) claims relating to direct and indirect taxes involving the Relevant Parties, in a consolidated manner, given the number of cases and total amount involved; and (iv) other outstanding litigations (including civil, arbitration, and tax proceedings) involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory or statutory authorities involving our Key Managerial Personnel and Senior Management Personnel.

For the purpose of (iv) above, our Board has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties pursuant to Board resolution dated December 17, 2025:

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, and tax matters (direct or indirect): (a) in which the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds the lower of (i) 2% of the turnover of our Company for the most recent financial year as per the Restated Financial information i.e., ₹ 143.27 million or, (ii) 2% of the net worth of our Company as at the end of the most recent financial year as per the Restated Financial information i.e., ₹ 26.15 million or, (iii) 5% of average absolute value of profit or loss after tax of our Company for the last three financial years as per the Restated Financial information i.e., ₹ 35.52 million. Accordingly, all outstanding civil proceedings where the monetary amount of claim is equivalent to or in excess of ₹ 26.15 million involving the Relevant Parties shall be considered material for the purpose of disclosure in this Draft Red Herring Prospectus (“**Material Civil Proceedings**”); and (b) any other outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in (a) above, but an adverse outcome of which would materially and adversely affect our Company’s business, prospects, operations, performance, financial position or reputation or where a decision in one case is likely to affect the decision in similar cases even though the monetary impact in the individual cases does not exceed the threshold mentioned in point (a) above (“**Other Material Proceedings**”).

Further, in the event the amount involved in any direct or indirect tax claim is equivalent to or in excess of 2% of the net worth of our Company as at the end of the most recent financial information as per the Restated Financial information i.e., ₹ 26.15 million, in relation to each Relevant Party, it shall be considered as a material tax proceeding and individual disclosures of such tax proceedings have been provided in this section of the Draft Red Herring Prospectus.

Additionally, any pending litigation involving the group companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a ‘material impact’ on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance or financial position or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory or regulatory or taxation or judicial authorities or notices threatening criminal action or first information reports) have not and shall not be considered material until such time that the Relevant Party is impleaded as a defendant in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered ‘material’ for the purpose of disclosure in the offer documents and the website of the Company, if the amount due to such creditor is equivalent to or in excess of 5 % of the total trade payables of our Company as at the end of the latest period covered in the Restated Financial Information included in this Draft Red Herring Prospectus. The total trade payables of our Company as on September 30, 2025 was ₹ 177.87 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 8.89 million as on September 30, 2025.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATION PROCEEDINGS INVOLVING OUR COMPANY

a) Outstanding litigation proceedings against our Company

(i) Criminal proceedings against our Company

1. VLCC Health Care Limited filed a complaint against our Company dated October 28, 2021 (“**Complaint**”), before the Police Station, C.R. Park, New Delhi alleging cheating and criminal breach of trust under the Indian Penal Code, 1860, (“**IPC**”), seeking recovery of the amount due for the supply of toiletries. Our Company has filed a reply dated December 15, 2021 to the Complaint. Subsequently, a notice dated July 6, 2024, was issued by the Office of the Station House Officer, Police Station C.R. Park, New Delhi directing our Company to join the enquiry on July 8, 2024. The matter is currently pending.

(ii) Other Material Proceedings

1. Chandrashekhar Ramkrishna Kale (the “**Claimant**”) filed a petition dated September 7, 2019, before the District Judge, Pune under Section 9 of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”), against our Company, seeking interim relief for an amount of ₹ 57.00 million by way of an unconditional bank guarantee in relation to breach of sales and management contract. Further, the Claimant filed an application under Section 11(6) of the Arbitration Act before the High Court of Bombay which subsequently passed an order dated March 6, 2020 appointing a sole arbitrator to adjudicate the dispute between the parties. The arbitrator passed an award dated August 30, 2024, directing our Company to make a payment of ₹ 0.67 million from August 1, 2019 till December 15, 2023 in favour of the Claimant. Our Company has filed an objection to the arbitral award passed by the arbitrator before the High Court of Bombay under Section 34 of Arbitration Act seeking setting aside of the arbitral award. Further, the Claimant has filed an execution petition dated May 18, 2025 under Section 36 of the Arbitration Act read with Order XXI of Code of Civil Procedure, 1908 (“**CPC**”) before the High Court of Delhi for enforcement of the arbitral award passed against our Company for an amount of ₹ 65.26 million, to which a reply has been filed by our Company on September 23, 2025 and rejoinder has been filed by the Claimant on October 17, 2025. The matter is currently pending.

b) Actions by statutory or regulatory authorities

1. Abhinav Sharma filed a complaint against our Company dated December 3, 2023, under Sections 15(2) and 16 of the Payment of Wages Act, 1936 alleging non-payment of certain dues before the authority under the Payment of Wages Act, 1936, Circle-I, Gurugram (the “**Authority**”). Pursuant to the complaint filed by Abhinav Sharma, an ex-parte award dated June 6, 2024, was passed by the Authority directing payment of ₹ 0.39 million by our Company. Thereafter, our Company filed an application on September 6, 2024, under Order IX Rule 7 of the Code of Civil Procedure, 1908 read with proviso to Rule 8 of the Payment of Wages Rules, 1937 seeking to set aside ex-parte order on the ground that its absence was not intentional but due to negligence on the part of its previous authorised representative. The application filed by our Company was allowed by the Authority in the order dated December 11, 2024. The matter is currently pending.

c) Outstanding litigation proceedings by our Company

(i) Criminal proceedings

1. Our Company filed a complaint dated September 27, 2025, before the Station House Officer, Udyog Vihar Police Station, Phase-I, Gurugram, against Lakshay Chaudhary (the “**Accused**”), a former employee of our Company, alleging cheating and criminal misappropriation through online financial fraud. Further, our Company filed a criminal miscellaneous application dated November 19, 2025 under Sections 451 and 457 of the Code of Criminal Procedure, 1973, for release of the lien amount forming part of the defrauded funds belonging to our Company, which were wrongfully siphoned by the Accused through fraudulent transactions. The matter is currently pending.

2. Our Company issued a demand notice dated August 14, 2019, to Kapil Chaudhary (the “**Defendant**”) under Section 138 of the NI Act, as amended, in respect of a dishonoured cheque for an amount of ₹ 0.02 million in relation to discharge of their liability for breach of employment agreement. The Defendant did not pay the amount due under the dishonoured cheques within 15 days of the service of the demand notice. Accordingly, our Company filed a complaint against the Defendant under the NI Act before the Court of the Illaqua Magistrate, Gurugram Court, Gurugram, Haryana. The matter is currently pending.
3. Our Company issued a demand notice dated October 27, 2019, to Dhruv Organic Health Care and others (the “**Defendants**”) under Section 138 of the NI Act, as amended, in respect of a dishonoured cheque for an amount of ₹ 0.70 million in relation to discharge of their liability for breach of franchisee agreement. The Defendant did not pay the amount due under the dishonoured cheque within 15 days of the service of the demand notice. Accordingly, our Company filed a complaint against the Defendants under the NI Act before the Court of the Illaqua Magistrate, Gurugram Court, Gurugram. The matter is currently pending.
4. Our Company issued a demand notice dated June 23, 2020, to Slingpe Software Private Limited and others (the “**Defendants**”) under Section 138 and 141 of the NI Act as amended, in respect of a dishonoured cheque for an amount of ₹ 0.36 million in relation to payment for the procurement of short-term accommodation services from our hotels. The Defendant did not pay the amount due under the dishonoured cheques within 15 days of the service of the demand notice. Accordingly, our Company filed a complaint against the Defendants under the NI Act before the Court of Sh. Upendra Singh, Judicial Magistrate of First Class, District Courts, Gurugram. The matter is currently pending.

(ii) *Other Material Proceedings*

1. Our Company filed a petition dated January 25, 2025, under Section 34 of the Arbitration and Conciliation Act, 1996 before the High Court of Bombay seeking to set aside the arbitral awards dated August 30, 2024, and October 23, 2024, requiring our Company to make payment of ₹ 35.44 million in addition to simple interest of 15% per annum, for more details please see “– *Outstanding litigation proceedings against our Company – Other Material proceedings*” on page 357. CR Kale has filed an interim application dated August 29, 2025, for dismissal of the petition filed by our Company on the ground of delay to which a reply has been filed by our Company on October 25, 2025. The matter is currently pending.
2. Our Company filed an impleadment application dated January 23, 2020, under Regulation 25 of the Competition Commission of India (General) Regulations, 2009 before the Competition Commission of India (“**CCI**”) seeking to be impleaded as a party in the complaint dated October 28, 2019 filed under Section 19(1)(a) of the Competition Act, 2002 (“**Competition Act**”), by the Federation of Hotel & Restaurant Associations of India against MakeMyTrip Limited, Ibibo Group Private Limited (“**MMT-Go**”) and Oravel Stays Limited (“**OYO**”). The said complaint was subsequently clubbed with another complaint dated February 24, 2020 filed under Section 19(1)(a) of the Competition Act, by Ruptub Solutions Private Limited alleging certain anti-competitive practices. While the matter was under investigation, our Company had filed an application under Section 33 of Competition Act for seeking interim relief to re-list its properties on MMT-Go which was allowed by CCI as per the order dated March 9, 2021. On October 19, 2022, the CCI passed an order holding MMT-Go and OYO guilty of anti-competitive practices and imposing certain penalties. Thereafter, MMT-Go filed an appeal on October 20, 2022 and OYO filed an appeal on February 3, 2023, before the National Company Law Appellate Tribunal, New Delhi, to which a reply has been filed by our Company on February 23, 2023 and February 3, 2023, respectively. Subsequently, MMT-Go filed an interlocutory application on March 31, 2023 seeking to bring on record certain subsequent events post filing of its appeal under Section 27 of the Competition Act, to which our Company filed its reply on August 6, 2024. The matter is currently pending.

d) *Tax proceedings involving our Company*

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Company as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million) *
Direct tax	4	152.60

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)*
Indirect tax	14	47.58
Total	18	200.18

* To the extent quantified.

Material Tax proceedings

1. Our Company received show cause notices dated November 22, 2019, and December 19, 2019, from Office of the Assistant Commissioner of Income Tax, Delhi under Sections 142(1) and 143(2) of the Income Tax Act, 1961 (the “**Tax Act**”), respectively, in relation to prior period expenses and unexplained cash credit for the assessment year 2017-18. Subsequently, an order dated December 23, 2019, was issued by the Office of the Assistant Commissioner of Income Tax Circle 5(2), Delhi against our Company under Section 270A of Tax Act wherein an amount of ₹ 27.43 million (excluding penalty) was sought from our Company (“**Adjudication Order**”). Our Company filed appeal on January 11, 2020 against the Adjudication Order. The matter is currently pending.
2. Our Company received a show cause notice dated December 13, 2022 from the income tax department under Section 143(3) of the Income-tax Act, 1961 (the “**Tax Act**”) in respect of unexplained expenditure, rental expenditure, disallowance of bad debts, website maintenance expenses, business promotion and advertisement expenditure for assessment year 2021-22. Subsequently, an order dated December 27, 2022 was issued by the income tax department against our Company under Section 156 of the Tax Act, pursuant to which an amount of ₹120.28 million was demanded from our Company (the “**Adjudication Order**”). Our Company filed an appeal against the Adjudication Order on January 25, 2023. Further, a notice dated March 1, 2024 was issued to our Company under Section 250 of the Tax Act by the income tax department, requiring the Company to furnish ground-wise written submissions along with supporting documents, to which our Company submitted its reply on March 5, 2024. The matter is currently pending.

II. LITIGATION INVOLVING OUR DIRECTORS

a) Outstanding litigation proceedings against Directors

(i) Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

(ii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no Other Material Proceedings against our Directors.

b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Directors.

c) Outstanding litigation proceedings by our Directors

(i) Criminal proceedings

Adarssh Mnpuria (“**Complainant**”) issued a demand notice dated July 23, 2025, to Sumit Ghosh (the “**Defendant**”) under Section 138 of the NI Act, as amended, in respect of dishonoured cheques amounting to ₹ 0.70 million in relation to non-payment of principal amount paid for investment. The Defendant did not pay the amount due under the dishonoured cheques within 15 days of the service of the demand notice. Accordingly, the Complainant filed a complaint against the Defendant for the offence committed under the NI Act before the Metropolitan Magistrate (NI Act), Patiala House Court, New Delhi. The matter is currently pending.

(ii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no Other Material Proceedings initiated by our Directors.

d) Tax proceedings involving our Directors

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Directors as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

* To the extent quantified.

III. LITIGATION INVOLVING OUR PROMOTERS

a) Outstanding litigation proceedings against our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

(ii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Promoters.

b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Promoters.

c) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters

There have been no disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals and as on the date of this Draft Red Herring Prospectus, there are no outstanding disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters.

d) Outstanding litigation proceedings by our Promoters

(i) Criminal proceedings

Except as disclosed in respect of Adarssh Mnpuria under “– Outstanding litigation proceedings by our Directors – Criminal Proceedings”, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Promoters.

(ii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no Other Material Proceedings initiated by our Promoters.

e) Tax proceedings involving our Promoters

As on the date of this Draft Red Herring Prospectus there are no pending claims related to direct and indirect taxes involving our Promoters.

IV. LITIGATION INVOLVING OUR KMPs, AND SMPs

a) Outstanding litigation proceedings against our KMPs and SMPs

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our KMPs and SMPs.

c) Outstanding litigation proceedings by our KMPs and SMPs

(i) Criminal proceedings

Except as disclosed in respect of Adarssh Mnpuria under “-Outstanding litigation proceedings by our Directors – Criminal Proceedings”, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our KMPs and SMPs.

V. LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any group companies.

VI. OUTSTANDING DUES TO CREDITORS

As of September 30, 2025, the total number of creditors of our Company was 2,197 and the total outstanding dues to these creditors by our Company was ₹ 147.56 million. As of September 30, 2025, our Company owed an amount of ₹ 0.11 million to micro, small and medium enterprises (“MSMEs”) as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to MSMEs, material creditors and other creditors as of September 30, 2025, are set out below:

S. No.	Type of creditor	Number of creditors [#]	Amount involved (in ₹ million) ^{#@}
1.	Dues to micro, small and medium creditors [*]	9	0.11
2.	Dues to other creditors	2,188	147.45
3.	Dues to material creditor(s)	-	-
	Total	2,197	147.56

^{*}As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

[#]As certified by B.B. & Associates, Chartered Accountant (FRN No. 023670N) by way of their certificate dated December 17, 2025.

[@] This excludes an amount of ₹ 30.31 million in relation to provision for expenses and other reconciliation items.

Notes: There is no outstanding overdue to Material Creditors as of September 30, 2025 as per the Materiality Policy.

As per the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total trade payables of the Company as per the Restated Financial Information of the Company as at September 30, 2025, disclosed in the Draft Red Herring Prospectus shall be considered as ‘material’ creditors of our Company.

The trade payables of the Company on a basis as at September 30, 2025, as per the Restated Financial Information, amounted to ₹ 177.87 million. Accordingly, a creditor has been considered to be a material creditor, if the amounts due to such creditor as at September 30, 2025 exceeded ₹ 8.89 million. The details pertaining to net outstanding dues towards our material creditor, along with its names and amount involved, are available on the website of our Company at www.travelplusapp.com.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and investors should not make any investment decision based on information available on the website of our Company. Anyone placing reliance on any other source of information, including our Company’s website, would be doing so at their own risk.

VII. MATERIAL DEVELOPMENTS

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant developments after September 30, 2025 that may affect our future results of operations*” on page 354, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities, and operations (“**Material Approvals**”). Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company. In the event any of the approvals and licenses that are required for the business operations of our Company expire in the ordinary course, our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. We have set out below (i) Material Approvals applied for, including renewal applications, but not received; (ii) Material Approvals expired and renewals yet to be applied for; and (iii) Material Approvals required but not obtained or applied for, in respect of our Company, as on the date of this Draft Red Herring Prospectus. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 226.

For details of the risk associated with a delay in obtaining, or not obtaining, the requisite Material Approvals, see “Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.” on page 63.

I. Incorporation details

- (a) Certificate of incorporation dated April 2, 2014, issued to our Company, under the name, ‘Casa2 Stays Private Limited’ by the RoC.
- (b) Fresh certificate of incorporation dated August 25, 2025, consequent upon change of name from ‘Casa2 Stays Private Limited’ to ‘Travelstack Tech Private Limited’ issued to our Company by the Registrar of Companies, Central Processing Centre.
- (c) Fresh certificate of incorporation dated November 11, 2025, issued by the Registrar of Companies, Central Processing Centre to our Company, consequent upon change of name of our Company from ‘Travelstack Tech Private Limited’ to ‘Travelstack Tech Limited’.
- (d) The CIN of our Company is U74140DL2014PLC267404.

II. Approvals in Relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” and “The Offer” on pages 367 and 75, respectively.

III. Material Approvals in relation to the business operations

(i) Approvals in relation to business

Our Company has received Legal Entity Identifier number 335800ZAZU437IXSMP77 from the Legal Entity Identifier India Limited, which is valid until October 14, 2026.

(ii) Tax related approvals

- (a) The permanent account number of our Company is AAFCC6416Q issued by the Income Tax Department, Government of India.
- (b) The tax deduction account number of our Company is DELC14316B issued by the Income Tax Department, Government of India.

- (c) Our Company has obtained professional tax registrations for its offices located in certain jurisdictions, as applicable, issued by the relevant issuing authority in the respective locations, and relevant goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations in the states and union territories where our business operations are located, and such registrations are required.

(iii) *Labour and Employment Related Approvals*

- (a) Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, our Company has been allotted employees provident establishment code GNGGN1433766000 by the Employees Provident Fund Organization.
- (b) Registrations issued under the Employees' State Insurance Act, 1948 to our Company by the Employees' State Insurance Corporation.

(iv) *Material Approvals in relation to our offices*

The Material Approvals required by our Company in relation to our offices include registrations under the relevant shops and establishments legislations of the various states in India in which our Registered Office, Corporate Office and Zonal Offices of Mumbai, Bengaluru, Chennai and Hyderabad are located. As on the date of this Draft Red Herring Prospectus, we have obtained the necessary registrations under the respective shops and establishment legislations of such states, wherever enacted or in force.

IV. Material approvals applied for, including renewal applications, but not received

We have submitted applications and are in the process of submitting applications to relevant authorities for updating the name of our Company in their records pursuant to the change of name of our Company.

V. Material Approvals expired and renewal yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which have lapsed in their normal course and for which our Company has not made applications to the appropriate authorities for renewal or for which our Company is in the process of making such applications.

VI. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which applications are required by Company, and which are currently not been applied for.

VII. Intellectual Property

Other than as disclosed below, our Company has not obtained and applied for any intellectual property registrations as on the date of this Draft Red Herring Prospectus:

As on the date of this Draft Red Herring Prospectus, our Company has 13 registered trademarks in India under 39, 42 and 43 classes with the Registry of Trademarks under the Trademarks Act, 1999. These are as follows:

S. No	Description	Class	Registration Number	Valid from
1.		43	3827012	May 8, 2018
2.	HomePlus	43	4728470	November 2, 2020

S. No	Description	Class	Registration Number	Valid from
3.	STAY FAB	43	4101375	February 27, 2019
4.	 A-LIST	43	3854385	June 7, 2018
5.	YOUR TIMEOUT	43	3827013	May 8, 2018
6.		43	3955179	September 25, 2018
7.		43	3955178	September 25, 2018
8.	fab HOTELS	43	3527647	April 14, 2017
9.	TravelPlus	43	4731667	November 4, 2020
10.		43	5185687	October 23, 2021
11.	TravelPlus	42	5455031	May 19, 2022
12.	TravelPlus	39	4736030	November 7, 2020
13.		43	3001563	July 7, 2015

As on the date of this Draft Red Herring Prospectus, our Company has made the following application for obtaining trademark registrations which is yet to be received and is under objection:

S. No	Description	Class	Application Number	Date of Application
1.		43	7283513	October 10, 2025

For further details, please see “Risk Factor – If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.” on page 63.

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'Group Companies', our Company has considered (i) such companies with which our Company had related party transactions, during the period for which Restated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other company considered material by our Board.

In respect of item (i) above, all such companies with which our Company had related party transactions during the period covered in the Restated Financial Information included in the Offer Documents, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of item (ii) above, our Board in its meeting held on December 17, 2025, has considered and adopted the Materiality Policy, inter alia, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the Offer Documents) shall be considered 'material' and will be disclosed as a 'group company' in the Offer Documents, if it is (i) a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) our Company has entered into one or more transactions with such company during the last completed fiscal year or relevant stub period, if applicable, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed fiscal year or the relevant stub period, as applicable, as per the Restated Financial Information included in the Offer Documents.

Based on the above criteria laid out by the SEBI ICDR Regulations and our Materiality Policy, our Board has determined that our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board of Directors dated December 11, 2025, and the Fresh Issue has been authorized by a special resolution passed by our Shareholders at their meeting held on December 13, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to a resolution dated December 17, 2025.

This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on December 17, 2025.

Authorization by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

S. No.	Name of the Selling Shareholder	Date of the board resolution / authorizations	Date of the consent letter	Maximum number of Equity Shares being offered in the Offer for Sale
Promoter Selling Shareholders				
1.	Vaibhav Aggarwal	NA	December 17, 2025	Up to 3,582,090
2.	Adarssh Mnpuria	NA	December 17, 2025	Up to 1,791,045
Investor Selling Shareholders				
3.	Anupam Mittal	NA	December 17, 2025	Up to 1,037,640
4.	Accel India IV (Mauritius) Ltd.	December 16, 2025	December 17, 2025	Up to 6,716,418
5.	Global Private Opportunities Partners II LP	December 16, 2025	December 17, 2025	Up to 1,574,300
6.	Global Private Opportunities Partners II Offshore Holdings LP	December 16, 2025	December 17, 2025	Up to 1,709,282
7.	Panthera Growth Fund II VCC	December 13, 2025	December 17, 2025	Up to 1,644,999
8.	PGP India Growth Fund I	December 13, 2025	December 17, 2025	Up to 2,539,152
9.	Panthera Growth II*	December 13, 2025	December 17, 2025	Up to 2,485,116
10.	Qualcomm Asia Pacific Pte. Ltd.	December 10, 2025	December 17, 2025	Up to 2,686,567
11.	XTO10X Mauritius Pte. Ltd.	December 17, 2025	December 17, 2025	Up to 1,086,360

* Represented by/acting through Panthera Growth Fund VCC.

Each of the Selling Shareholders, severally and not jointly, confirms that it is eligible to participate in the Offer for Sale in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

The Equity Shares proposed to be offered by the Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, each of the Selling Shareholders, persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except employee stock options granted pursuant to the ESOP Scheme, 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 of face value ₹ 1 each, as on the date of this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and members of our Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations which states the following:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, for the last three Fiscals ended March 31, 2025, 2024 and 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Fiscals ended March 31,		
	2025	2024	2023
Restated net tangible assets ⁽¹⁾	1,316.80	(5,730.99)	(4,684.12)
Restated monetary assets	66.35	26.75	13.99
Monetary assets, as a percentage of net tangible assets, as restated	5.04%	(0.47)%	(0.30)%
Operating profit/ (loss), as restated ⁽³⁾	(76.64)	(330.17)	(109.31)
Net worth, as restated ⁽⁴⁾	1,307.36	(5,728.08)	(4,684.01)

1. Restated net tangible assets means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and Right to Use Assets as defined in Ind AS 116 (related to leased liabilities) issued by Institute of Chartered Accountants of India.
2. 'Operating loss' means aggregate value of restated loss before tax, finance cost and exceptional items less other income.
3. Net-worth means the aggregate value of the equity share capital, instruments entirely equity in nature and other equity (which comprises of retained earnings, securities premium, share based payment reserves and remeasurement of the defined benefit plans).

Accordingly, in accordance with Regulation 32(2) of the SEBI ICDR Regulations, we are therefore required to allocate not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Rule 19(2)(b) of the SCRR read with Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net

Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, members of our Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor our Promoters, or Directors is a wilful defaulter or fraudulent borrower (as defined in the SEBI ICDR Regulations);
- (iv) None of our Directors or Promoters has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) Except employee stock options granted pursuant to the ESOP Scheme, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of face value ₹ 1 each of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vi) Our Company has entered into tripartite agreements dated April 4, 2019 and November 25, 2019 with CDSL and NSDL, respectively, and the Registrar for dematerialization of the Specified Securities of our Company.
- (vii) The Specified Securities of our Company held by the Promoters, members of Promoter Group, each of the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, QIBs, employees of the Company and entities regulated by financial sector regulators are in the dematerialised form;
- (viii) All the Equity Shares of face value ₹ 1 each are fully paid-up and there are no partly paid-up Equity Shares of face value ₹ 1 each as on the date of filing of this Draft Red Herring Prospectus; and
- (ix) As the Offer is by the way of an Offer for Sale, 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.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING MOTILAL OSWAL

INVESTMENT ADVISORS LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED (“BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS 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 THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 17, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website at www.travelplusapp.com or the websites of any affiliate of our Company would be doing so at his or her own risk. Each Selling Shareholder neither accept nor undertake any responsibility for any statements made or undertakings provided other than those specifically undertaken or confirmed in writing by such Selling Shareholder, and only in relation to itself and, its respective Offered Shares.

The BRLMs 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 Selling Shareholders, the Registrar and our Company.

All information shall be made available by our Company, Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors 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 Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of face value ₹ 1 each and will not issue, sell, pledge, or transfer the Equity Shares of face value ₹ 1 each to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of face value ₹ 1 each. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares of face value ₹ 1 each.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, their respective group companies, affiliates or associates or third parties 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, and their respective group

companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, accept no responsibility for statements made in this Draft Red Herring Prospectus other than those statements expressly or specifically made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares.

Each of the Selling Shareholders, its directors, affiliates, associates, and officers (as applicable) accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder, solely, in relation to itself as a Selling Shareholder and its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders, severally and not jointly, and their respective directors, officers, agents, affiliates, and representatives, as applicable, 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 Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares of face value ₹ 1 each. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares of face value ₹ 1 each 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 Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares of face value ₹ 1 each in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares of face value ₹ 1 each in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is 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 this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares of face value ₹ 1 each represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

No person outside India is eligible to Bid for Equity Shares of face value ₹ 1 each 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.

Eligibility and Transfer Restrictions

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the 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.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares of face value ₹ 1 each 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 of face value ₹ 1 each or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares of face value ₹ 1 each or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares of face value ₹ 1 each proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares of face value ₹ 1 each. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

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 the 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 any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares and as per applicable law. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, and such liability shall be limited only to the extent of each Selling Shareholder’s respective Offered Shares, and in such cases our Company shall be responsible to pay such interest.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies

received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary, Legal Counsel to the Company as to Indian Law, Bankers to our Company, the BRLMs, Registrar to the Offer, our Statutory Auditors, the Independent Chartered Accountant, Lattice, have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank to act in their respective capacities, will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC and as required under the Companies Act, 2013. All such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received written consent dated December 17, 2025 from the Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018), to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated December 2, 2025 relating to the Restated Financial Information; (ii) their report on the statement of possible special tax benefits dated December 17, 2025 available to the Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” or “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated December 17, 2025, from B.B. & Associates, Chartered Accountants (FRN: 023670N), as independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated December 17, 2025, from S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441), as independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as Other Principal Auditor. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated December 17, 2025, from DPV & Associates LLP (FRN: L2021HR009500), as an independent practicing company secretary to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Capital issue during the previous three years by our Company

Other than as disclosed in “*Capital Structure*” on page 94, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last 5 years

Our Company has not made any public issue or right issue as defined under the SEBI ICDR Regulation, during the last 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiary, or associate entities during the last three years

Other than as disclosed in “*Capital Structure*” on page 94, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Commission and Brokerage paid on previous issues of the Equity Shares of face value ₹ 1 each in the last five years

Since this is the initial public issue of the Equity Shares of face value ₹ 1 each, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares of face value ₹ 1 each since our Company’s incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public issue or right issue as defined under the SEBI ICDR Regulation, during the last 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

Our Company does not have any listed subsidiaries/listed promoters.

Price information of past issues handled by the BRLMs

Motilal Oswal Investment Advisors Limited

(i) Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	Not applicable	Not applicable	Not applicable
2.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	Not applicable	Not applicable
3.	Midwest Ltd ^{###}	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	Not applicable	Not applicable
4.	Canara HSBC Life Insurance Company Ltd ^{\$\$}	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	Not applicable	Not applicable
5.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	Not applicable	Not applicable
6.	Epack Prefab Technologies Ltd	NSE	5,040.00	204.00	October 01, 2025	183.85	29.77% [4.19%]	Not applicable	Not applicable
7.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	Not applicable	Not applicable
8.	Atlanta Electricals Limited ^{&&}	BSE	6,873.41	754.00	September 29, 2025	858.10	27.82% [5.30%]	Not applicable	Not applicable
9.	Ganesh Consumer Products Limited ^{**}	BSE	4,087.98	322.00	September 29, 2025	295.00	-12.05% [5.30%]	Not applicable	Not applicable
10.	Saatvik Green Energy Limited ^{&}	BSE	9001.97	465.00	September 26, 2025	460.00	9.26% [4.71%]	Not applicable	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

- The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
 - Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
 - The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days
 - Not applicable – Period not completed.
- ^{###} A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.
^{\$\$} A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.
^{&&} A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.
^{**} A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.
[&] A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

(ii) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			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%
2025-2026	19	3,82,955.16	-	1	4	3	5	5	-	-	1	-	-	-

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			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%
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,714.73	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: 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.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

- (i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Sr. No.	Issuer Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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.	Tata Capital Limited	155,118.7	326.00	NSE	October 13, 2025	330.00	-0.11%, [+1.85%]	N.A.	N.A.
2.	Rubicon Research Limited	13,775.00	485.00 ⁽¹⁾	NSE	October 16, 2025	620.00	+47.18%, [+1.27%]	N.A.	N.A.
3.	Studds Accessories Limited	4,554.88	585.00	BSE	November 7, 2025	570.00	-8.33%, [+3.00%]	N.A.	N.A.
4.	Emmvee Photovoltaic Power Limited	29,000.00	217.00	NSE	November 18, 2025	217.00	18.14% [-0.35%]	N.A.	N.A.
5.	Capillary Technologies India Limited	8,775.01	577.00 ⁽²⁾	BSE	November 21, 2025	560.00	N.A.	N.A.	N.A.
6.	Sudeep Pharma Limited	8,950.00	593.00	NSE	November 28, 2025	730.00	N.A.	N.A.	N.A.
7.	Aequs Limited	9,218.12	124.00 ⁽³⁾	NSE	December 10, 2025	140.00	N.A.	N.A.	N.A.
8.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	N.A.	N.A.	N.A.
9.	Corona Remedies Limited	6,553.71	1,062.00 ⁽⁴⁾	NSE	December 15, 2025	1,470.00	N.A.	N.A.	N.A.
10.	Nephrocare Health Services Limited	8,710.48	460.00 ⁽⁵⁾	NSE	December 17, 2025	490.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of ₹ 46 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (2) A discount of ₹ 52 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (3) A discount of ₹ 11 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (4) A discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (5) A discount of ₹ 41 per equity share was offered to eligible employees bidding in the employee reservation portion.

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 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 from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised (₹ million)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th 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%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	24	5,34,240.07	-	1	7	1	4	5	-	-	2	-	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

Nuvama Wealth Management Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Nuvama Wealth Management 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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	NA	NA	NA
2.	Anand Rathi Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	NA	NA
3.	Solarworld Energy Solutions Limited	4,900.00	351.00	September 30, 2025	388.50	-3.59% [5.86%]	NA	NA
4.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	NA	NA
5.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	-13.25% [5.49%]	NA
6.	Sambhv Steel Tubes Limited	5,400.00	82.00 ^{##}	July 02, 2025	110.00	55.74% [-2.69%]	31.82% [-3.22%]	NA
7.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	NA
8.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	-23.21% [-0.17%]	NA
9.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	17.96% [-0.57%]	29.28% [0.87%]	-7.72% [2.98%]
10.	Ajax Engineering Limited	12,688.84	629.00 [§]	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	12.42% [7.28%]

Source: www.nseindia.com and www.bseindia.com

* Anand Rathi Share and Stock Brokers Limited- A discount of ₹ 25 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share

^{##}Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share

[§]Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share

[#]As per Prospectus excluding pre-ipo placement

Notes

1. Based on date of listing.
2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day.
3. Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
5. Not Applicable. – Period not completed
6. Disclosure in Table-1 restricted to 10 issues.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Fiscal Year	Total no. of IPOs **	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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 [^]	9	196,113.05	-	2	2	1	-	3	-	-	1	-	-	-
2024-25	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	5
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document

1. Based on date of listing.

2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

[^] For the financial year 2025-26, 8 issues have completed 30 calendar days and 1 issue has completed 180 days.

**Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.

#As per Prospectus excluding pre-ipo placement

Track record of past issues handled by the BRLMs

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 SEBI, please see the websites of the BRLMs, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	www.iiflcapital.com
3.	Nuvama Wealth Management Limited	www.nuvama.com

Stock Market Data of Equity Shares of face value ₹ 1 each

This being an initial public offer of Equity Shares of face value ₹ 1 each of our Company, the Equity Shares of face value ₹ 1 each are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares of face value ₹ 1 each.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the 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 of face value ₹ 1 each on the Stock Exchanges, to enable the investors 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, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares of face value ₹ 1 each applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs 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. Investors 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 of face value ₹ 1 each in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of 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 investors 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 and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors 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 BRLMs, 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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

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 herein.

Our Company has not received investor complaints in relation to the Equity Shares of face value ₹ 1 each for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-offer BRLM shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of the Draft Red Herring Prospectus, obtain the authentication on the SEBI Complaints Redress System (“SCORES”) in terms of circular bearing no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be around 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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. Each of the Selling Shareholder, severally and not jointly,

has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its Offered Shares provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail and which shall not be withheld unreasonably) of the relevant Selling Shareholder on such response shall be obtained by the Company.

Our Company has also appointed Bharat Sachdev, the Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see section titled “*General Information*” on page 84.

Our Company has constituted a Stakeholders’ Relationship Committee comprising Rikin Milan Kapadia, Sumith Ramrao Kamath, Adarsh Mnpuria and Vaibhav Aggarwal as members. For details, please see section titled “*Our Management – Stakeholders’ Relationship Committee*” on page 251.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not filed for exemption from complying with any provisions of securities laws.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials, third-party service providers or lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, members forming part of our Promoter Group, Directors, Key Managerial Personnel and Senior Management.

For further information, please see section titled “*Risk Factors – Certain Directors and Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses*” on page 59.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value ₹ 1 each being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, 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 other documents/certificates that may be executed in respect of the Offer. The Equity Shares of face value ₹ 1 each shall also be subject to 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 RBI, the RoC 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 SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the Offer expenses, see “*Objects of the Offer – Offer Related Expenses*” on page 131.

Ranking of the Equity Shares of face value ₹ 1 each

The Allottees upon Allotment of Equity Shares of face value ₹ 1 each under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares of face value ₹ 1 each being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares of face value ₹ 1 each in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “*Description of Equity Shares and terms of Articles of Association*” on page 426.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares of face value ₹ 1 each in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and terms of Articles of Association*” on pages 259 and 426, 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 the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their 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, in

consultation with the BRLMs, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares of face value ₹ 1 each offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares of face value ₹ 1 each.

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 provisions of the Articles of Association, 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 surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares of face value ₹ 1 each, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and any other Applicable Laws.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, please see section titled “*Description of Equity Shares and terms of Articles of Association*” on page 426.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares of face value ₹ 1 each shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulation, the trading of the Equity Shares of face value ₹ 1 each shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 25, 2019 amongst our Company, NSDL and Registrar to the Offer
- Tripartite agreement dated April 4, 2019 amongst our Company, CDSL and Registrar to the Offer

For details in relation to the Basis of Allotment, see section titled “*Offer Procedure*” on page 397.

Market Lot and Trading Lot

Since trading of the Equity Shares of face value ₹ 1 each on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value ₹ 1 each. For further details on the Basis of Allotment, please see section titled “*Offer Procedure*” on page 397.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares of face value ₹ 1 each, they will be deemed to hold such Equity Shares of face value ₹ 1 each as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Period of operation of subscription list

See “– Bid/ Offer Programme” on page 386.

The Equity Shares of face value ₹ 1 each 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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, 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 of face value ₹ 1 each 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 of face value ₹ 1 each by reason of the death of the original holder(s), in accordance with Section 72 of the Companies Act, 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/alienation of Equity Share(s) by the person nominating. 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 of face value ₹ 1 each who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Corporate Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares of face value ₹ 1 each; or
- b) to make such transfer of the Equity Shares of face value ₹ 1 each, 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 of face value ₹ 1 each, 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 of face value ₹ 1 each, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares of face value ₹ 1 each in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares of face value ₹ 1 each to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares of face value ₹ 1 each on the Stock Exchanges	On or about [●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

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

* 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 for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the 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 SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs for up to ₹ 0.50 million and individual investors Bidding under the Non- Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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.

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 the SEBI RTA 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 BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 of face value ₹ 1 each on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, 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 the Equity Shares of face value ₹ 1 each will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate

Members 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (now rescinded and replaced by the SEBI ICDR Master Circular) has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs 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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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, 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 ₹0.50 million)	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 NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-Retail, non- individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled 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 [●], 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 subject to the Bid Amount being up to ₹ 0.20 million (net of Employee Discount, if any, as applicable).

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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. Any time mentioned in this Draft Red Herring Prospectus is IST. 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 the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision 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. Bidders may please note that 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 by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None of our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares of face value ₹ 1 each. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Day after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, 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, less Employee Discount, at the time of making a Bid. 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. 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 websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for

a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, 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 if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares of face value ₹ 1 each being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order (i) in the first instance towards subscription of the balance 10% of the Fresh Issue portion; thereafter (ii) if there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the sale of Offered Shares (in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale).

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

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 of face value ₹ 1 each 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 delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholders.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares of face value ₹ 1 each will be traded in dematerialised form only and market lot for our Equity Shares of face value ₹ 1 each will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares, 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 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 of face value ₹ 1 each are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value ₹ 1 each, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 94 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares of face value ₹ 1 each. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, please see section titled "*Description of Equity Shares and terms of Articles of Association*" on page 426.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value ₹ 1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 2,500.00 million and an Offer for Sale of up to 26,852,969 Equity Shares of face value ₹ 1 each aggregating up to ₹[●] million by the Selling Shareholders.

The Offer comprises Employee Reservation Portion of up to [●] Equity Shares and a Net offer of up to [●] Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. For details, please see section titled “*The Offer*” beginning on page 75. A discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid/Offer Opening Date.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Fresh Issue in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, and in compliance with Regulation 6(2) and in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽³⁾	Retail Individual Bidders
Number of Equity Shares of face value ₹ 1 each available for Allotment/allocation* ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 1 each	Not more than [●] Equity Shares of face value ₹ 1 each	Not less than [●] Equity Shares of face value ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Up to [●]% of the post Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for	Not more than 15% of the Net Offer. The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares of	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽³⁾	Retail Individual Bidders
		<p>allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p>	<p>face value ₹ 1 each in the Non- Institutional Portion and the remaining available Equity Shares of face value ₹ 1 each if any, if any, shall be available for allocation out of which: (a) One third of the Non- Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the Non- Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.</p>	Bidders
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 ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 0.20 million (net of	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of 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. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹ 1 each) may	The allotment of Specified Securities to each Non- Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non- Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see section titled “Offer Procedure” on page 397.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹ 1 each in the Retail Portion and the remaining available Equity Shares of face value ₹ 1 each if any, shall be Allotted on a proportionate basis. For further details, please see section titled “Offer

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽³⁾	Retail Individual Bidders
	Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).	be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price		<i>Procedure</i> on page 397.
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter of face value of ₹ 1 each	[●] Equity Shares of face value ₹ 1 each in multiples of [●] Equity Shares of face value ₹ 1 each such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares of face value ₹ 1 each in multiples of [●] Equity Shares of face value ₹ 1 each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value ₹ 1 each and in multiples of [●] Equity Shares of face value ₹ 1 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 0.50 million less Employee Discount, if any	Such number of Equity Shares of face value ₹ 1 each in multiples of [●] Equity Shares of face value ₹ 1 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares of face value ₹ 1 each in multiples of [●] Equity Shares of face value ₹ 1 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value ₹ 1 each in multiples of [●] Equity Shares of face value ₹ 1 each so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot	[●] Equity Shares of face value ₹ 1 each and in multiples of [●] Equity Shares of face value ₹ 1 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share of face value of ₹ 1 each thereafter	A minimum of [●] Equity Shares of face value ₹ 1 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share of face value of ₹1 each			
Who can apply ⁽³⁾⁽⁴⁾	Eligible Employees	Public financial institutions as specified in Section	Resident Indian individuals, Eligible NRIs, HUFs (in the	Resident Indian individuals, Eligible NRIs

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽³⁾	Retail Individual Bidders
		<p>2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds 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 through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the 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, in accordance with</p>	<p>name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.</p>	<p>and HUFs (in the name of the karta)</p>

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽³⁾	Retail Individual Bidders
		applicable laws.		
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 ⁽³⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding [^]	Through ASBA Process only (except in case of Anchor Investors)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)

* Assuming full subscription in the Offer

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (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 ₹ 0.20 million (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 ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non-Institutional Portion may be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million 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 SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIBs and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

⁽¹⁾ Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ [●] million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1 [●] million but up to ₹ [●] million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ [●] million per Anchor Investor, and (iii) in case of allocation above ₹ [●] million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ [●] million, and an additional 10 Anchor Investors for every additional ₹ [●] million or part thereof will be permitted, subject to minimum allotment of ₹ [●] million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares of face value ₹ 1 each, that the Bid Amount is at least ₹ 100.00 million. 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein atleast 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares of face value of ₹ 1 each representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹ 1 each available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, subject to availability of Equity Shares of face value of ₹ 1 each in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 10% 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.

⁽³⁾ 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 price at which Equity Shares of face value ₹ 1 each are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

⁽⁴⁾ In the event that a Bid is submitted in joint names, 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. 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 in any or all categories.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, 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 of face value ₹ 1 each.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will 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 383. The Bids by FPIs with certain structures as described under “*Offer Procedure - Bids by Foreign Portfolio Investors*” on page 406 having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares of face value ₹ 1 each Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), 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 (net of Employee Discount, if any), at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spillover from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) 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 BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including 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/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see “– Book Building Procedure” below on page 398. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, (now rescinded and replaced by the SEBI ICDR Master Circular) all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (now rescinded and replaced by the SEBI ICDR Master Circular to the extent it pertains to SEBI ICDR Regulations), 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). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (now rescinded and replaced by the SEBI ICDR Master Circular), the revised timeline of T+3 days (“**UPI Phase III**”) had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**T+3 Notification**”).

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, 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 SEBI. Further, SEBI

vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (now rescinded and replaced by the SEBI ICDR Master Circular), has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (now rescinded and replaced by the SEBI ICDR Master Circular), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (now rescinded and replaced by the SEBI ICDR Master Circular to the extent it pertains to SEBI ICDR Regulations), 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 the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR 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, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, 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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs, members of the Syndicate are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. 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 of face value ₹ 1 each that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

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. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the “**Anchor Investor Portion**”) of which 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. 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 domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ [●] 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 shall not exceed 5% of our post-Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

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, in consultation with the BRLMs, 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 accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company. Further, in the event of an under-subscription in the Employee Reservation Portion, 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 ₹ 0.20 million (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares of face value ₹ 1 each, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. Investors should note that the Equity Shares of face value ₹ 1 each 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), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares of face value ₹ 1 each in physical form.

Phased implementation of UPI for Bids by RIBS as per the UPI Circulars

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 RIBs 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, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. 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 has become 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 is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has 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 with details of bank account by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become 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 is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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.

Pursuant to the UPI Circulars, 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 UPI Circulars 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 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

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.

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 BRLMs, 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.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a) a syndicate member;
- b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 a sponsor bank 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 using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 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. The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our Corporate Office.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

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. Applications made using third party bank account or using third party linked bank account 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.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the

manner below:

- (i) NIIs (other than the UPI Bidders) 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 using UPI Mechanism 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 Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all initial public offer opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

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 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (now rescinded and replaced by the SEBI ICDR Master Circular to the extent it pertains to SEBI ICDR Regulations), which has become effective from September 1, 2022.

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 a SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

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 and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	[●]

*Excluding electronic Bid cum Application

(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 BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Corporate Office of our Company.

In case of ASBA forms (other than 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 and the modification / updation of Bids shall close at 5.00 pm on the Bid / Offer Closing Date.

For UPI Bidders using UPI Mechanism, 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 RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, 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 the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) 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 bankers to an issue.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000, through SCSBs only.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism 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.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (1) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- (2) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (3) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 pm for QIBs and Non-Institutional Bidder categories and up to 5:00 pm for Retail Individual categories on the initial public offer closure day.

- (4) The Stock Exchanges shall display bid Offer demand details on their websites and for UPI bids, the demand shall include/consider UPI bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses received from the Sponsor Bank(s).

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 the 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 for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, 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.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters, the members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters and members of our Promoter Group, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to Equity Shares of face value ₹ 1 each in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares of face value ₹ 1 each 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 investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) nor; (ii) any person related to the Promoters or members of our 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 Promoter or members of our Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or members of our 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 BRLMs”, 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 BRLMs.

Further, persons related to our Promoters and members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion. Except to the extent of participation in the Offer for Sale by our Promoters and except in accordance with applicable law, members of our Promoter Group will not participate in the Offer.

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, in consultation with the BRLMs, reserve 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 Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 and the total holdings of all NRIs and OCIs 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 warrant. 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.

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 424.

Bids by Hindu Undivided Families (“HUFs”)

Bids by 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 Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 terms of the SEBI FPI Regulations, the investment in Equity Shares of face value ₹ 1 each 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 NDI 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 terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, 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.

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 ([●] in colour).

As specified in the General Information Document, it is hereby clarified that 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 SEBI master circular bearing reference no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2-24/70 dated May 30, 2024, on Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors ("**MIM Structure**"), issued to facilitate implementation of SEBI FPI Regulations 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has

directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 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.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, multiple Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares of face value ₹ 1 each that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means multiple entities registered as FPIs and having common ownership, directly or indirectly, of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected. However, the clubbing of investment limits of FPIs having common control shall not be applicable to the cases provided for under Regulation 22(4) of the SEBI FPI Regulations.

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, NBFC-ND-SI, insurance companies, insurance funds 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, 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, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any

reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by SEBI registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Venture Capital Investors (“FVCIs”)

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on FVCIs registered with SEBI. The SEBI VCF Regulations (*now repealed*), *inter alia*, prescribed the investment criteria for VCFs. Further, the SEBI AIF Regulations, which have repealed the SEBI VCF Regulations, prescribe, amongst others, the investment restrictions on AIFs including VCFs. However, all venture capital funds and schemes launched by VCFs prior to the date of notification of the SEBI AIF Regulations shall continue to be governed by the SEBI VCF Regulations till the fund or scheme is wound up. Further, subject to Schedule VII of the FEMA Rules and in terms of the SEBI FVCI Regulations, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings of a venture capital undertaking or investee company whose shares are proposed to be listed.

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 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 Selling Shareholders, severally and not jointly, and the BRLMs 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.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. **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 (“LLPs”)

In case of Bids made by LLPs 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, in consultation with the BRLMs reserve 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”). and the 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, not being its subsidiary engaged in non-financial services, or 10% of the banking company’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments company cannot exceed 20% of the bank’s paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company, in which case, the banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. However, the banking company shall not (a) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid up share capital engaged in non-financial services; or (b) make any investment in a Category III AIFs and any investment by a bank’s subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI. However, the cap under clause (a) above doesn’t apply to the cases mentioned in (i) and (ii) above. Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company’s paid up share capital and reserves.

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 RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company’s paid-up share capital (iii) investment in excess of 30% of the paid-up share capital of the investee company as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended; and (iii) investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circulars. 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 applications.

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 ₹ 0.50 million (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of Employee Discount, if any).

However, allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any) (which will be less Employee Discount). 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.

In relation to Bids under Employee Reservation Portion by Eligible Employees:

1. They may only be made only in the prescribed Bid cum Application Form or Revision Form.

2. The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any would be considered for Allotment under this category.
3. Eligible Employees can apply at Cut-off Price.
4. If the aggregate demand in this category 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.
5. Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism.
6. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non-Institutional Portion may be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million in the Employee Reservation Portion.
7. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
8. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.
9. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) who a person resident in India (as defined under the FEMA) as on the date of submission of the ASBA Form.
10. The Bids must be for a minimum of [●] Equity Shares of face value ₹ 1 each and in multiples of [●] Equity Shares of face value ₹ 1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million on a net basis.
11. Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

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, in consultation with the BRLMs reserve 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 (“**IRDAI Investment Regulations**”) read with the IRDAI master circular bearing reference no. IRDA/F&I/CIR/INV/226/10/2022 dated October 27, 2022, each as amended are broadly set forth below:

1. equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

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/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, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs 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, in consultation with the BRLMs, 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 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 BRLMs.
2. The Bid must be for a minimum of such number of Equity Shares of face value ₹ 1 each 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. 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension 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, in consultation with the BRLMs 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 ₹2,500.00 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 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 ₹ 2,500.00 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 of face value ₹ 1 each allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs 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 and the difference amount shall not be refunded to the Anchor Investors.
9. Equity Shares of face value ₹ 1 each Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares of face value ₹ 1 each allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor (b) our Promoters, members of our Promoter Group or any person related to our Promoters or members of our 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.

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 of face value ₹ 1 each 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 Selling Shareholders and/or the

BRLMs 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares of face value ₹ 1 each will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders 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 of face value ₹ 1 each 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 the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. 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;
6. 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 is displayed on the SEBI website;
7. 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;
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 ₹ 0.50 million, 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 circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, 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 Bank(s) 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 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
 29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
 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 ₹ 0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million 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; and
 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 Bank(s) 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.

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 Bank(s) 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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares of face value ₹ 1 each under applicable law or your relevant constitutional documents or otherwise;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
 18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
 19. 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;
 20. Do not Bid for Equity Shares of face value ₹ 1 each more than what is specified for each category;
 21. 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);
 22. Do not fill up the Bid cum Application Form such that the number of Equity Shares of face value ₹ 1 each Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares of face value ₹ 1 each that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
 23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares of face value ₹ 1 each 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;
 24. 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;
 25. 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;
 26. Do not Bid if you are an OCB;
 27. 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;
 28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
 29. 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);
 30. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders); and ₹0.50 million for Bids by Eligible Employees bidding in the Employee Reservation Portion;
 31. 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
 32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million.

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 list available on the website of SEBI at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

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 may be 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) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (e) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (f) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (g) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (h) GIR number furnished instead of PAN;
- (i) Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;
- (j) Bids by persons who are not eligible to acquire Equity Shares of face value ₹ 1 each in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (k) Bids accompanied by stock invest, money order, postal order, or cash;
- (l) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (m) 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 Bank(s)); and
- (n) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. 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 from RIBs, after taking into account the total number of Bids received and as reported by the BRLMs 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 the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, please see section titled “*General Information*” and “*Our Management*” on pages 84 and 240, 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 ₹100.00 per day or 15.00% 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 BRLMs 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.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please 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 Exchanges, along with the BRLMs 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 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 of face value ₹ 1 each offered through the Offer through the Red Herring Prospectus and the Prospectus 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 1.00% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares of face value ₹ 1 each to applicants other than to the RIBs, Non-Institutional Bidders 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 of face value ₹ 1 each to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares of face value ₹ 1 each to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15.00% of the Offer shall be available for allocation to NIBs. The Equity Shares of face value ₹ 1 each 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 applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocate to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares of face value ₹ 1 each in the Non -Institutional Portion, and the remaining Equity Shares of face value ₹ 1 each 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.

The allotment of Equity Shares of face value ₹ 1 each to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares of face value ₹ 1 each allocated to them in their

respective names will be notified to such Anchor Investors. 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: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation.

In the pre-Offer 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

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares of face value ₹ 1 each Bid for do not exceed the prescribed limits under applicable laws or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Signing of the Underwriting Agreement and filing with the RoC

- (a) Our Company, the Selling Shareholders and the Underwriters 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 of face value ₹ 1 each 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, please see section titled “*Terms of the Offer*” on page 383.

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 where the Equity Shares of face value ₹ 1 each are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed 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 three Working Days from the Bid/ Offer Closing Date or such other 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;
- the Promoters’ contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees in accordance with the applicable provisions of the SEBI ICDR Regulations;
- 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 Working 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. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with an issue of the Equity Shares of face value ₹ 1 each subsequently;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares of face value ₹ 1 each from all the Stock Exchanges where listing is sought has been received; and
- except for the Pre-IPO Placement, any allotment of Equity Shares of face value ₹ 1 each upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares of face value ₹ 1 each shall be made till the Equity Shares of face value ₹ 1 each offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA

Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, undertakes the following:

- their Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations;
- they shall transfer their portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed;
- they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees and commission for services in relation to the Offer;
- they are the legal and beneficial owner of the Offered Shares and the Offered Shares which are offered by them pursuant to the Offer for Sale are free from encumbrances;
- they shall not have recourse to its respective portion of the proceeds of the Offer, which shall be held in escrow in their favour, until the final approval for listing and trading of the Equity Shares of face value ₹ 1 each from the Stock Exchanges where listing is sought has been received;
- they shall provide reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to its respective Offered Shares; and
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders.

Utilisation of Offer Proceeds

The Company declares that:

- all monies received out of the Fresh Issue 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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, 2013 for fraud involving an amount of at least ₹1.00 million or 1.00% 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 ₹1.0 million or 1.00% 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 ₹5.0 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 (“**Industrial Policy**”) 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. Under the Industrial Policy, 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/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (“**DPIIT**”) (*earlier known as Department of Industrial Policy and Promotion*), issued the Consolidated FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in the services sector. As per the Consolidated FDI Policy, our business is currently categorized under the services sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

The 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 Consolidated 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 Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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 accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. 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 Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please see section titled “*Offer Procedure*” on page 397.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, please see sections titled “*Offer Procedure – Bids by Eligible Non-resident Indians*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on pages 405 and 406, respectively.

The Equity Shares of face value ₹ 1 each 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 in the United States. Accordingly, the Equity Shares of face value ₹ 1 each are being offered and sold outside the United

States in “offshore transactions” as defined in and in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares of face value ₹ 1 each Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of Companies Act, and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further no material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer and the disclosures included in this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION²³⁴⁵⁶

OF

TRAVELSTACK TECH LIMITED

These Articles consist of two parts, **Part A** and **Part B**. The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B** and **Part B** shall stand automatically terminated on the date of listing of the Equity Shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India (“**Event**”), not having any force and shall be deemed to be removed from the Articles of Association and the provisions of the **Part A** shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles. Notwithstanding what is stated elsewhere in these Articles, in case of a conflict or inconsistency or contradiction or overlap between **Part A** of these Articles and **Part B** of these Articles, **Part B** of these Articles shall, subject to applicable law, over-ride and prevail over **Part A** of these Articles until the Event.

PART A

1. Applicability of Table F

- a. The regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to Travelstack Tech Limited (“**Company**”) only in so far as the same are not provided for or are not inconsistent with these Articles.
- b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. Definitions and Interpretation

² The restated articles of association of the Company have been adopted by the shareholders in their extraordinary general meeting held on May 25, 2023.

³ The articles of association of the Company has been amended pursuant to change of name by the shareholders in their extraordinary general meeting held on August 6, 2025

⁴ The name of the Company was changed from Travelstack Tech Private Limited to Travelstack Tech Limited pursuant to conversion into public limited company vide special resolution dated October 08, 2025

⁵ This clause has been amended pursuant to conversion of the Company into public company and consequent amendment in article of association of the Company, as approved by the shareholders at Extra Ordinary General Meeting of the Company held on October 08, 2025

⁶ The following regulations comprised in these Articles of Association were adopted pursuant to Section 14 of the Companies Act, 2013 and special resolution passed by the members in their extraordinary general meeting held on December 13, 2025 in substitution for, and to the entire exclusion of existing Articles of Association of the Company.

a. Definition

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.:

- i. **“Act”** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- ii. **“Annual General Meeting”** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
- iii. **“Articles”** means these articles of association of the Company as originally framed or applied in pursuance of the Act or as altered from time to time in pursuance of the Act
- iv. **“Beneficial Owner”** shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.
- v. **“Board” or “Board of Director”** means the duly constituted Board of Directors of the Company.
- vi. **“Chairperson”** means the chairperson of the Board of the Directors of the Company.
- vii. **“Capital” or “Share Capital”** shall means the Equity Share Capital, or Preference Share Capital, of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.
- viii. **“Company” or “The Company”** means **“Travelstack Tech Limited”**.
- ix. **“Company Secretary” or “Secretary”** means a Company Secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of the Company Secretary under the Act.
- x. **“Committees”** shall mean committee of the Board of Directors.
- xi. **“Debenture(s)”** means Debenture(s) as defined in sub-section (30) of Section 2 of the Act.
- xii. **“Depositories Act, 1996”** shall mean Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force.
- xiii. **“Depository”** means a company formed and registered under the Companies Act, 1956 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.
- xiv. **“Director(s)”** mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
- xv. **“Dividend”** includes any interim dividend.
- xvi. **“Document”** means a document as defined in Section 2(36) of the Companies Act, 2013.
- xvii. **“Equity Share Capital”**, means in relation to the Company, its Equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.
- xviii. **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a face value of INR 1 (Indian Rupee One) per equity Share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity Shares of the Company
- xix. **“Employee Stock Option”** shall have the same meaning as provided under in sub-section (37) of Section 2 of the Act.
- xx. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called, constituted and any adjourned holding thereof in accordance with the provisions of the Act.
- xxi. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- xxii. **“General Meeting”** means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

- xxiii. **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, notifications, ordinances or orders of any governmental authority, Regulatory authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- xxiv. **“Member”** means the duly registered holder, from time to time, of the Shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- xxv. **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.
- xxvi. **“Month”** means calendar month.
- xxvii. **“Office”** means the registered office for the time being of the Company.
- xxviii. **“Ordinary Resolution”** and **“Special Resolution”** shall have the meanings assigned thereto by Section 114 of the Act.
- xxix. **“Paid-up share capital”** or **“share capital paid-up”** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of Shares of the company, but does not include any other amount received in respect of such Shares, by whatever name called;
- xxx. **“Postal Ballot”** means voting by post or through any electronic mode.
- xxxi. **“Proxy”** includes attorney duly constituted under the power of attorney to vote for a Member at a General Meeting of the Company on poll.
- xxxii. **“Register of Members”** shall mean the register of members to be kept pursuant to Section 88 of the Act.
- xxxiii. **“Registrar or Registrar of Companies”** shall mean the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
- xxxiv. **“Seal”** shall mean the common seal(s) of the Company, if any.
- xxxv. **“SEBI”** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- xxxvi. **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- xxxvii. **“Share”** means Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied.
- xxxviii. **“Preference Share Capital”**, with reference to any Company limited by Shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
 - (a) payment of Dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the Share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;
- xxxix. **“Tribunal”** means the National Company Law Tribunal constituted under Section 408 of the Act.
- xl. **“Working Days”** shall mean all days in a week except Sunday, Saturdays and other public holidays

b. Interpretation

In these Articles (unless the context requires otherwise):

- i. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.

- ii. In “Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form including electronic mode as provided in the Information Technology Act, 2000 as amended from time to time.
- iii. Words importing persons shall include bodies corporate, corporations, companies, individuals, sole proprietorship, unincorporated association, unincorporated organization, association of persons, partnership, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality) and where the context permits, shall also include such person’s respective successors, legal heirs and permitted assigns.
- iv. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- v. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- vi. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- vii. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- viii. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- ix. Reference to statutory provisions shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- x. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- xi. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Regulations (as applicable), shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

3. Share Capital and variation of rights

- a. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the memorandum of association with power to increase or reduce the capital and divide the Shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

- b. The Company has the power, from time to time, to increase or reduce its subscribed, authorised, issued and paid-up Share Capital, in accordance with the provisions of the Act, applicable Laws and these Articles.
- c. The Share Capital of the Company may be classified into Shares with differential rights as to Dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- d. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue sweat Equity Shares on such terms and in such manner as the Board may determine.
- e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. Share at the disposal of the Directors

- a. Subject to the provisions of these Articles and Sections 42 and 62 of the Act, the Shares in the capital of the Company for the time being (including any Shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the Section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the 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.
- b. The Company, subject to the applicable provisions of the Act, shall have the power to issue Preference Shares in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.
- c. If, by the conditions of allotment of any Share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the Shares or by his executor or administrator.
- d. Every Shareholder, 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 the Articles require or fix for the payment thereof.

5. Issue of Debentures

The Company shall have powers to issue any debentures, debenture-stock or other securities 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 the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board 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.

6. Issue of Share Certificates

- a. 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 Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holders.
- b. If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board, which shall not exceed the maximum permissible amount prescribed under applicable law.

Provided that no fee shall be charged for issue of 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 further that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

- c. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
- d. The provisions of sub-Articles (a) and (b) shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- e. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

7. Power to pay Commission In connection with the Securities issued

- a. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- b. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
- c. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

8. Variations of Shareholder's rights

- a. If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48, be varied with the consent in writing of the holders of three-fourths 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 Shares of that class.
- b. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.
- c. 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.

9. Lien

- a. The Company shall have a first and paramount lien—
 - i. On all Shares / debentures (other than not fully paid Shares/ debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share/ debenture; and
 - ii. On all Shares / debentures (not being fully paid Shares / debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the board of directors may at any time declare any Share / debenture to be wholly or in part exempt from the provisions of this clause.

- b. Every fully paid Shares shall be free from all lien and that in the case of partly paid Shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.
- c. The Company's lien, if any, on a Share shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares.
- d. 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—

- i. unless a sum in respect of which the lien exists is presently payable; or
 - ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.
- e.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.
 - ii. The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
 - iii. 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 in reference to the sale.
 - iv. The proceeds of the 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.
 - v. 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.

10. Joint Holdings

- a. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
 - i. The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any Share.
 - ii. The joint-holders of any Shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.
 - iii. On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of death as they may deem fit and 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.
 - iv. Any one of such joint-holders may give effectual receipts of any Dividends or other moneys payable in respect of such Share.
 - v. Only the person whose name stands first in the Register of Members as one of the joint-holders of any Share shall be entitled to delivery of the certificate, if any, relating to such Share or to receive Documents from the Company and any Documents served on or sent to such person shall be deemed served on all the joint-holders.
 - vi. Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by Proxy in respect of such Shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by Proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by Proxy although the name of such joint-holder present by attorney or by Proxy stands first in Register in respect of such Shares.
 - vii. Several executors or administrators of a deceased member in whose (deceased member) sole name any Share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
 - viii. The provisions of these Articles relating to joint-holding of Shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

11. Calls on shares

- a. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of 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 Shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

- b. Each member shall, subject to receiving at least fourteen 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.
- c. A call may be revoked or postponed at the discretion of the Board.
- d. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- e. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- f. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof

to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- g. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- h. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, in whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.
- i. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- j. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.
- k. 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- l. In case of non-payment of such sum, all the relevant provisions of these regulations 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.
- m. The Board—
 - i. may, 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; and
 - ii. 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 not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- n. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any Dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate Dividend and voting right.
- o. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
- p. The provisions of these Articles relating to call on Shares shall mutatis mutandis apply to any other securities including debentures of the company.

12. Transfer of shares

- a. The Shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
- b. Each Share in the Company shall be distinguished by its appropriate number.

- c. A Certificate of the Company, specifying any Shares held by any member shall be prima facie evidence of the title of the member of such Shares.
- d. The Company shall also use a common form of transfer, as prescribed under the Act, Securities Contracts (Regulation) Rules, 1957 and applicable law.
- e. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.
- f. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.
- g. The Board may, subject to the right of appeal conferred by Section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
 - i. the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
 - ii. any transfer of Shares on which the Company has a lien.

Provided however that the Company will not decline to register or acknowledge any transfer of Shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

- h. The Board shall decline to recognise any instrument of transfer unless—
 - i. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof;
 - ii. the instrument of transfer is accompanied by the certificate of the 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 the instrument of transfer is in respect of only one class of Shares.

Provided that, transfer of Shares in whatever lot shall not be refused.

 - iii. The Company agrees that when proper Documents are lodged for transfer and there are no material defects in the Documents except minor difference in signature of the transferor(s),
 - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the Documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - v. If the objection from the transferor with supporting Documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
 - i. The Company agrees that in respect of transfer of Shares where the Company has not effected transfer of Shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
 - j. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

- k. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

1. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either 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.

13. Dematerialisation of Securities

- a. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.
- b. Subject to the provisions of the Act, either the Company or the investor 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 Laws.
- c. 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 regulations framed thereunder, if any.
- d. Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.
- e. All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
- f. 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) 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 expressed or 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 survivors of them.
- g. The Company shall cause to be kept a register and an index of Members with details of securities held in physical and dematerialised forms in any medium 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. 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 the Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

14. Transmission of Shares

- a. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.
- b. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
- c.
 - i. Any person becoming entitled to a Share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the Share; or
 - b. to make such transfer of the Share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
- d.
 - i. 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.
 - ii. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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.
- e. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall 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 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 days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.
- f. The provisions of these Articles relating to transmission of Shares shall mutatis mutandis apply to any other securities including debentures of the Company.
- g. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of admiration, certificate of death or marriage, power of attorney or similar other Documents.

15. Forfeiture of shares

- a. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid,

serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

- b. The notice aforesaid shall—
 - i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. 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.
- c. 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.
- d.
 - i. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- e.
 - i. 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.
 - ii. 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.
- f.
 - i. 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;
 - ii. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute transfer of the Shares in favour of the person to whom the Share is sold or disposed off;
 - iii. The transferee shall thereupon be registered as the holder of the Share; and
 - iv. 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 or disposal of the Share.
- g. 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.
- h. 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.
- i. 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.
- j. The Board may, subject to the provision of the Act, accept a surrender of any Share from or by any member desirous of surrendering them on such terms as they think fit.

- k. The Provisions of these regulations 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.
- l. The provisions of these articles relating to forfeiture of Shares shall mutatis mutandis apply to any other securities including debentures of the Company.

16. Initial payment not to preclude forfeiture

Neither a judgment in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such Shares as hereinafter provided.

17. Capitalisation of profits

- a. The Company in general meeting may, upon the 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 any 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 clause (ii) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - i. paying up any amounts for the time being unpaid on any Shares held by such members respectively;
 - ii. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up bonus Shares, to and amongst such members in the proportions aforesaid;
 - iii. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;
 - v. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.
- c. 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 Shares if any; and
 - ii. generally to do all acts and things required to give effect thereto.
- d. The Board shall have power—
 - i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable infractions; and
 - ii. to authorise 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;
- e. Any agreement made under such authority shall be effective and binding on such members.

18. Buy-back of Shares

Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

19. General Meeting

- a. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
- b. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- c. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per Section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

20. Proceedings at general meetings

- a. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- b. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
- c. In any other case, the quorum shall be decided as under:
 - i. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - ii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
- d. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- e. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- f. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- g. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- h. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

21. Adjournment of meeting

- a. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- b. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

22. Voting rights

- a. Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—
 - i. on a show of hands, every member present in person shall have one vote; and
 - ii. on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share capital of the Company.
- b. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- c.
 - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- d. 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 guardian may, on a poll, vote by Proxy.
- e. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any Shares may vote at any general meeting in respect thereof as if he was the registered holder of such Shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such Shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- f. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- g. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
- h.
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

- iii. No member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

23. Casting Vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member

24. Board of Directors

- a. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
- b.
 - i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
 - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.
- c. The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- d. 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 may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- e. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- f.
 - i. Subject to the provisions of Section 149, 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 directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

25. Proceedings of the Board

- a. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- c. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
- d.

- i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- e. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- f. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- g.
- i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

26. Delegation of Powers of Board to Committee

- a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - b. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- c.
- i. A committee may elect a Chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.
- d.
- i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- e. All acts done in any meeting of the Board or 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 every such director or such person had been duly appointed and was qualified to be a director.

27. BORROWING POWERS

- a. Subject to Section 73, 74, 179 and 180 of the Act, and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may

guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/ or charge upon any such property, assets or revenues. 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 a special resolution at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting 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.

- b. Subject to the applicable provisions of the Act and other applicable law, any of the debentures, debenture stock or bonds mentioned above, may be issued at a discount, premium or otherwise and may be issued on condition that they or any part of them shall be convertible into shares of any denomination and with any privileges as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings of the Company, appointment of directors or otherwise as the Board may deem fit. 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.
- c. The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, Company, bank or shareholders of the Company

28. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- a. Subject to the provisions of the Act, —
 - i. A chief executive officer, manager, Company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
- b. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

29. Power To Merge/Amalgamate/Demerge

Subject to the applicable provisions of the Act, the company can acquire or amalgamate with any other company or person, transfer one or more of its undertakings to one or more Company or person. To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.

30. Dividends and Reserve

- a. The Company in general meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.
- b. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- c.
 - i. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.
 - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- d.
 - i. 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.
 - ii. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.
 - iii. 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.
- e. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
 - i. Any Dividend, interest or other monies payable in cash in respect of Shares may be paid 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.
 - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- f. Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.
- g. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.
- h. No Dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

- i. Where a Dividend has been declared by a company but has not been paid or claimed within 30 days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of Dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of Section 124 and any other pertinent provisions in rules made thereof.
- j. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the fund known as Investor Education and Protection Fund established under Section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- k. All Shares in respect of which Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.
- l. No unclaimed or unpaid Dividend shall be forfeited by the Board.
- m. The Board may retain Dividends payable upon Shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such Shares.
- n. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

31. Accounts

- a. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- b. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

32. Indemnity

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in 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 Subject to the provisions of Chapter XX of the Act and rules made there under—

33. Secrecy

- a. Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court

of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

- b. No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

34. Winding up

- a. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
 - i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company 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.
 - ii. 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 shall be carried out as between the members or different classes of members.
 - iii. 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.

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SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents and contracts for inspection referred to hereunder, may be inspected at the Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such contracts and documents executed after the Bid/Offer Closing Date). Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at www.travelplusapp.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Any of the contracts or documents mentioned in this Draft 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 reference to the 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 17, 2025, amongst our Company, the Selling Shareholders and the BRLMs;
2. Registrar agreement dated December 17, 2025, amongst our Company, the Selling Shareholders and the Registrar to the Offer;
3. Cash escrow and sponsor bank agreement dated [●] amongst our Company, the Registrar to the Offer, the BRLMs, Selling Shareholders, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Banks and the Refund Bank(s);
4. Share escrow agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent;
5. Syndicate agreement dated [●] amongst our Company, Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer;
6. Underwriting agreement dated [●] amongst our Company, Selling Shareholders and the Underwriters;
7. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended from time to time;
2. Certificate of incorporation dated April 2, 2014, issued to our Company, under the name, '*Casa2 Stays Private Limited*' by the RoC;
3. Fresh certificate of incorporation dated August 25, 2025, consequent upon change of name from '*Casa2 Stays Private Limited*' to '*Travelstack Tech Private Limited*' issued to our Company by the Registrar of Companies, Central Processing Centre;
4. Fresh certificate of incorporation dated November 11, 2025, issued by the Registrar of Companies, Central Processing Centre to our Company, consequent upon change of name of our Company from '*Travelstack Tech Private Limited*' to '*Travelstack Tech Limited*';
5. Resolution of the Board of Directors dated December 11, 2025, approving the Offer and other related matters;
6. Shareholders' resolution dated December 13, 2025, approving the Fresh Issue and other related matters;
7. Resolution of the Board of Directors dated December 17, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders;

8. Resolution of the Board of Directors dated December 17, 2025, approving this Draft Red Herring Prospectus;
9. Examination report dated December 2, 2025, issued by our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus;
10. Industry report titled “*Corporate Travel Management Industry Report*” dated December 15, 2025, prepared and issued by Lattice Technologies Private Limited, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;
11. Consent letter dated December 15, 2025 issued by Lattice Technologies Private Limited with respect to the report titled “*Corporate Travel Management Industry Report*” dated December 15, 2025;
12. Engagement Letter dated July 14, 2025, entered into with Lattice Technologies Private Limited and Company in respect of the Industry Report;
13. The statement of special tax benefits dated December 17, 2025 from the Statutory Auditors;
14. Consent letters and authorizations from each of the Selling Shareholders, as applicable, authorizing respective participation in the Offer to the extent of its respective portion of Offered Shares. For further details, see “*The Offer*” on page 75;
15. Consents of the Directors, the BRLMs, the Legal Counsel to our Company, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
16. Consent dated December 17, 2025 from the Statutory Auditors Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018), to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated December 2, 2025 relating to the Restated Financial Information; (ii) their report on the statement of special tax benefits dated December 17, 2025 available to the Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;
17. Consent dated December 17, 2025, from B.B. & Associates, Chartered Accountants (FRN: 023670N) as independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;
18. Consent dated December 17, 2025, from S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441) as independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as our Other Principal Auditor. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;
19. Consent dated December 17, 2025, from DPV & Associates LLP (FRN: L2021HR009500), as an independent practicing company secretary to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
20. Shareholders’ Agreement dated April 4, 2023, executed amongst our Company, Vaibhav Aggarwal and Adarsh Mnpuria, Orbis Trusteeship Services Private Limited (as trustee of PGP India Growth Fund I), Panthera Growth Fund II VCC, Global Private Opportunities Partners II LP, Global Private Opportunities Partners II Offshore Holdings LP, Aarin Capital Partners, Accel India IV (Mauritius) Ltd., RB Investments Pte. Ltd., Sashi P. Reddi, Qualcomm Asia Pacific Pte. Ltd., Vistra ITCL India Limited (as trustee of Tracxn

Labs investing through its fund Tracxn Labs Fund I – Scheme of Tracxn Labs), Anupam Mittal, read with the deed of adherence entered into between our Company, Orbis Trusteeship Services Private Limited (as trustee of PGP India Growth Fund I), Panthera Growth Fund II VCC, Panthera Growth Fund VCC (acting for the purpose of Panthera Growth II) and XTO10X Mauritius Pte. Ltd. dated June 9, 2023 (“DoA 1”), deed of adherence dated November 24, 2025 Further, our Company, the Promoters and Innoven Capital India Private Limited entered into between our Company, the Promoters and Innoven Capital India Private Limited (“DoA 2”), deed of adherence dated December 11, 2025 (“DoA 3”) entered between our Company, the Promoters and Panthera Growth Fund VCC (acting for the purpose of Panthera Opportunities Fund), deed of adherence dated December 11, 2025 (“DoA 4”) entered between our Company, the Promoters and Alteria Capital Fund II – Scheme I and deed of adherence dated December 11, 2025 (“DoA 5”) entered between our Company, the Promoters and Alteria Capital Fund III – Scheme A.

21. The Amendment cum Waiver and Consent Agreement dated December 12, 2025 to the Shareholders’ Agreement among our Company, Promoters, Anupam Mittal, Vistra ITCL India Limited, trustees to Tracxn Labs Investing through its fund Tracxn Labs Fund I – Scheme Of Tracxn Labs, Accel India IV (Mauritius) Ltd., Qualcomm Asia Pacific Pte. Ltd., RB Investments Pte. Ltd., Innoven Capital India Private Limited, Alteria Capital Fund II Scheme-I, Alteria Capital Fund III Scheme-A, Global Private Opportunities Partners II LP, Global Private Opportunities Partners II Offshore Holdings LP, Panthera Growth Fund II VCC, Panthera Growth Fund VCC acting for the purpose of Panthera Growth II, XTO10X Mauritius Pte. Ltd., PGP India Growth Fund I and Panthera Growth Fund VCC acting for the purpose of Panthera Opportunities Fund.
22. Certificate on KPIs dated December 17, 2025 issued by B.B. & Associates, Chartered Accountants (FRN: 023670N).
23. Resolution dated December 17, 2025 passed by the Audit Committee approving the KPIs for disclosure;
24. Resolution dated December 17, 2025 passed by the Board of Directors of our Company approving the Objects of the Offer;
25. The employee stock option scheme of our Company titled, ‘*Casa2 Stays Employee Stock Option Plan 2017*’ approved by our Shareholders on July 26, 2017 and further amended pursuant to Shareholders’ approval dated December 13, 2025.
26. Tripartite agreement dated November 25, 2019, between our Company, NSDL and the Registrar to the Offer;
27. Tripartite agreement dated April 4, 2019, between our Company, CDSL and the Registrar to the Offer;
28. Due diligence certificate dated December 17, 2025 addressed to the SEBI from the BRLMs;
29. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively; and
30. Final observation letter bearing number [●] dated [●] issued by SEBI.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act each as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vaibhav Aggarwal
Managing Director and Chief Executive Officer

Place: Gurugram
Date: December 17, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Adarssh Mnpuria
Whole Time Director and Chief Financial Officer

Place: Gurugram
Date: December 17, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rikin Milan Kapadia
Non-Executive Nominee Director

Place: Mumbai
Date: December 17, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vanaja N Sarna
Independent Director

Place: Delhi
Date: December 17, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deepak Tuli
Independent Director

Place: Gurugram
Date: December 17, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, each as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sumith Ramrao Kamath
Independent Director

Place: Pune
Date: December 17, 2025

DECLARATION

I hereby confirm that all statements disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Vaibhav Aggarwal

Place: Gurugram

Date: December 17, 2025

DECLARATION

I hereby confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Adarssh Mnpuria

Place: Gurugram

Date: December 17, 2025

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as an Investor Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Anupam Mittal

Place: Mumbai

Date: December 17, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Signed for and on behalf of Accel India IV (Mauritius) Ltd.

Name: Aslam Koomar
Designation: Director
Place: Mauritius
Date: December 17, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Signed for and on behalf of Global Private Opportunities Partners II LP

Name: Niladri Mukhopadhyay
Designation: Managing Director
Place: New York
Date: December 17, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Signed for and on behalf of Global Private Opportunities Partners II Offshore Holdings LP

Name: Niladri Mukhopadhyay
Designation: Managing Director
Place: New York
Date: December 17, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Signed for and on behalf of Panthera Growth Fund II VCC

Name: Shilpa Kulkarni
Designation: Authorized signatory
Place: Singapore
Date: December 17, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Signed for and on behalf of PGP Advisors LLP (*in capacity as investment manager of PGP India Growth Fund I*)

Name: Rikin Kapadia
Designation: Authorized signatory
Place: Mumbai
Date: December 17, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Signed for and on behalf of Panthera Growth II (represented by/acting through Panthera Growth Fund VCC)

Name: Shilpa Kulkarni
Designation: Authorized signatory
Place: Singapore
Date: December 17, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Signed for and on behalf of Qualcomm Asia Pacific Pte. Ltd.

Name: Adam Schwenker
Designation: Authorized signatory
Place: San Diego
Date: December 17, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Signed for and on behalf of XTO10X Mauritius Pte. Ltd.

Name: Neeraj Aggarwal
Designation: Director
Place: Bengaluru
Date: December 17, 2025