(***Please scan this QR code to view the Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus***)

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated: November 05, 2026
(*This Updated Draft Red Herring Prospectus-I will be updated upon filing with the RoC*)
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Built Offer

SNVA TRAVELTECH LIMITED

CORPORATE IDENTITY NUMBER: U63030UP2017PLC089611

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
B-28 and B-29, Sector- 58, Gautam Buddha Nagar, Noida- 201301, Uttar Pradesh, India.	Nishant Rastogi (*Company Secretary and Compliance Officer*)	**Tel**: +91 120 4228193 **Email**: companysecretary@snva.travel	www.snva.travel

PROMOTERS OF OUR COMPANY: ALOK KUMAR SINGH AND VIVEK KUMAR SINGH

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility and Share Reservation among QIBs, NIIs and RIIs
Offer for Sale	Not applicable	Up to 127,525,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Up to 127,525,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	The Offer is being made in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 372 . For details in relation to share reservation among QIBs, NIIs and RIIs see "*Offer Structure*" on page 392.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholders	Type	Number/ Amount of Equity Shares offered	Weighted Average Cost of Acquisition (in per Equity Shares) *
Alok Kumar Singh	Selling Shareholder	Up to 63,762,500 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	0.01
Vivek Kumar Singh	Selling Shareholder	Up to 63,762,500 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	0.01

** As certified by M/s Nirmal Jain & Co., Chartered Accountants, with firm registration number 000606N, pursuant to their certificate dated November 05, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 each. The Floor Price, the Cap Price and the Offer Price as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" on page 123, should not be considered to be indicative of the market price of the Equity Shares after the EquityShares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "*Risk Factors*" on page 26.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus-I 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 only confirms statements expressly and specifically made by each such Selling Shareholder in this Updated Draft Red Herring Prospectus-I solely in relation to such Selling Shareholder and his respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholder or any other person(s), in this Updated Draft Red Herring Prospectus-I.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 19, 2026, respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A 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, see "*Material Contracts and Documents for Inspection*" on page 446.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLMS AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)	Jenny Bagrecha/Jamila Vadgamwala	**E-mail**: snva.ipo@equirus.com **Tel.:** +91 22 4332 0724
Anand Rathi Advisors Limited	Pranav Nagar / Ankisha Sawant	**E-mail**: snva.ipo@rathi.com **Tel.:** +91 22 4047 7000

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFIN Technologies Limited	Williams R.	**E-mail**: snvatravel.ipo@kfintech.com **Tel.:** +91 40 6716 2222/18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**[●]**[(1)]	**BID/ OFFER OPENS ON**	**[●]**[(1)]	**BID/OFFER CLOSES ON**[#]	**[●]**[(2)(3)]

[(1)] *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

[(2)] *Our Company, in consultation with the Book Running Lead Managers, 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.*

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

(***Please scan this QR code to view the Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus***)

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated: November 05, 2026
(*This Updated Draft Red Herring Prospectus-I will be updated upon filing with the RoC*)
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Built Offer

SNVA TRAVELTECH LIMITED

Our Company was originally incorporated as "*Traveloes Online Private Limited*" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 02, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed from "*Traveloes Online Private Limited*" to "*SNVA Traveltech Private Limited*" pursuant to a resolution passed by our Board at their meeting held on May 11, 2020 and by our Shareholders at their EGM held on May 20, 2020, and a fresh certificate of incorporation was issued by the Registrar of Companies, Uttar Pradesh at Kanpur on May 26, 2020. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board at their meeting held on August 28, 2024 and by the Shareholders at their EGM held on September 30, 2024, following which the name of our Company was changed to "*SNVA Traveltech Limited* " and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on December 04, 2024. For further details of incorporation, changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 227.

Corporate Identity Number: U63030UP2017PLC089611
Registered and Corporate Office:
B-28 and B-29, Sector- 58, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India.
Tel: +91 120 4228193 **Contact Person**: Nishant Rastogi, Company Secretary and Compliance Officer;
E-mail: companysecretary@snva.travel ; **Website:** www.snva.travel

OUR PROMOTERS: ALOK KUMAR SINGH AND VIVEK KUMAR SINGH

INITIAL PUBLIC OFFERING OF UP TO 127,525,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF SNVA TRAVELTECH LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE") OF UP TO 63,762,500 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY ALOK KUMAR SINGH AND UP TO 63,762,500 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY VIVEK KUMAR SINGH (TOGETHER THE " SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE 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

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days 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 circumstances, our Company may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life

Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion, subject to valid Bids being received at or above the Offer Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Investors with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Investors with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Investors in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 397.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1. The Floor Price, Cap Price and Offer Price as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 123 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and 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 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 Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 26.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus-I 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 only confirms statements expressly and specifically made by each such Selling Shareholder in this Updated Draft Red Herring Prospectus-I solely in relation to such Selling Shareholder and his respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholder or any other person(s), in this Updated Draft Red Herring Prospectus-I.

LISTING

The Equity Shares that will be 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 pursuant to their letters each dated June 19, 2026, 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, see "*Material Contracts and Documents for Inspection*" on page 446.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
		
Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*) Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400013	**Anand Rathi Advisors Limited** 11th Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai –400 013, Maharashtra, India **Tel.:** +91 22 4047 7000 **E-mail**: snva.ipo@rathi.com	**KFIN Technologies Limited** Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana

Maharashtra, India **Tel.:** +91 22 4332 0724 **E-mail**: snva.ipo@equirus.com **Investor Grievance E-mail:** investorsgrievance@equirus.com **Website:** www.equirus.com **Contact person:** Jenny Bagrecha / Jamila Vadgamwala **SEBI Registration No.:** INM000011286	**Investor Grievance E-mail:** grievance.ecm@rathi.com **Website:** www.anandrathiib.com **Contact person:** Pranav Nagar / Ankisha Sawant **SEBI Registration No.:** INM000010478	**Tel:** +91 40 6716 2222/18003094001 **E-mail:** snvatravel.ipo@kfintech.com **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact person:** Williams R. **SEBI Registration No:** INR000000221

BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●][(1)]	**BID/ OFFER OPENS ON**	[●][(1)]	**BID/ OFFER CLOSES ON[#]**	[●][(2)(3)]

[(1)] Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

[(2)] Our Company, in consultation with the Book Running Lead Managers, 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.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus-I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "History and Certain Corporate Matters", "Key Regulations and Policies in India", "Basis for the Offer Price" "Restriction on Foreign Ownership of Indian Securities", "Restated Financial Information" and "Outstanding Litigation and Material Developments" on pages 421, 136, 148, 199, 227, 220, 123, 419, 265 and 356, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"Our Company"/ "the Company"/ "the Issuer" / "SNVA Traveltech Limited"	SNVA Traveltech Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at B-28 and B-29, Sector- 58, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301, India.
"We"/ "us"/ "Our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis as at and during the relevant financial period as on the date of this Updated Draft Red Herring Prospectus-I.

Company related terms

Term	Description
"AoA"/"Articles of Association" or "Articles"	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board– Audit Committee*" on page 246.
"Auditors"/ "Statutory Auditors"	The statutory auditors of our Company, being Suresh Surana & Associates LLP, Chartered Accountants (FRN:121750W/W100010).
"Board"/ "Board of Directors"	The board of directors of our Company, as constituted from time to time. For further details, please see "*Our Management – Board of Directors*" on page 238.
Chairman and Managing Director	Chairman and Managing Director of our Company, being Alok Kumar Singh. For further details, please see "*Our Management – Board of Directors*" on page 238.
"Chief Financial Officer"/ " CFO"	Chief Financial Officer of our Company, being Sanjay Kumar Gupta. For further details, please see "O*ur Management – Key Managerial Personnel and Senior Management*" on page 256.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Nishant Rastogi. For further details, please see "*Our Management – Key Managerial Personnel and Senior Management*" on page 256.

Term	Description
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 252.
Committee(s)	Duly constituted committee(s) of our Board
Director(s)	The director(s) on our Board as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 1 each.
Executive Director(s)	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management*" on page 238.
F&S	Frost and Sullivan (India) Private Limited, appointed by our Company pursuant to an engagement letter dated February 24, 2025, for the preparation of the F&S Report.
"F&S Report" or "Industry Report"	Industry report titled "*Global & Indian Travel & Tourism Industry*" dated October 13, 2026, prepared and issued by F&S, pursuant to an engagement letter dated February 24, 2025. The F&S Report has been commissioned and paid for by our Company, exclusively in connection with the Offer and is on the website of our Company at www.snva.travel/investor-relations till the Bid/Offer Closing Date.
Group	Collectively, our Company and our Subsidiaries
Group Companies	The group companies identified in accordance with SEBI ICDR Regulations, whereunder the term "group company" includes (i) companies with which there were related party transactions during the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, in accordance with Ind AS 24; and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy. For further details, see "*Our Group Companies*" on page 365.
Independent Director(s)	Independent director(s) on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 238.
IPO Committee	The IPO committee of our Board, constituted to facilitate the process of the Offer, currently comprises of the following members: Davinder Maan (Whole-Time Director), Vivek Kumar Singh (Whole-Time Director) and Alok Kumar Singh (Chairman and Managing Director).
"KMP"/ "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 "*Our Management-Key Managerial Personnel and Senior Management*" on page 256.
Materiality Policy	The policy adopted by our Board on March 18, 2026, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Updated Draft Red Herring Prospectus–I, the Updated Draft Red Herring Prospectus–II, if required, the Red Herring Prospectus and Prospectus.
Material Subsidiary(ies)	The material subsidiaries of our Company in accordance with SEBI Listing Regulations, namely: SNVA Travel and Tours L.L.C. and Travomint L.L.C.
"MoA"/ "Memorandum of Association"	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 249.
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Alok Kumar Singh and Vivek Kumar Singh. For further details, please see "*Our Promoters and Promoter Group*" on page 259.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms

Term	Description
	of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 259.
"Registered and Corporate Office"/ "Registered Office"	The registered and corporate office of our Company, situated at B-28 and B-29, Sector- 58, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India.
"Registrar of Companies"/RoC"	The Registrar of Companies, Uttar Pradesh II at Noida.
"Restated Financial Information" / "Restated Financial Statements"	The restated financial information of our Company comprising the restated consolidated statement of assets and liabilities of our Company as at June 30, 2026 and March 31, 2026 and March 31, 2025, and restated standalone statement of assets and liabilities as at March 31, 2024, and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2026 and Financial Years ended March 31, 2026 and March 31, 2025, the restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the Financial Year ended March 31, 2024, including the statement of material accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 253.
"Senior Management"/ "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 256.
Step-down Subsidiaries	The step-down subsidiaries of our Company as set forth hereunder: **Sr. No. | Name of Subsidiary** 1. | SNVA Travel Pte. Ltd. 2. | SNVA Travel Tech UK Limited 3. | Travomint L.L.C. For details, see "*Our Subsidiaries*" on page 234.
Subsidiaries	The subsidiaries, including Step- down Subsidiaries, of our Company as on the date of this Updated Draft Red Herring Prospectus-I, as described in the section titled "*Our Subsidiaries*" on page 234. For the purpose of financial information included in this Updated Draft Red Herring Prospectus-I, "Subsidiaries" would mean subsidiaries of our Company as at and for the relevant Fiscal/financial period.
Shareholder(s) / Equity Shareholders	The holders of the Equity Shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares from time to time.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 252.
Wholly-Owned Subsidiary	SNVA Travel and Tours L.L.C. For further details, please see "*Our Subsidiaries*" on page 234.
Whole-Time Directors	The whole-time directors of our Company being Vivek Kumar Singh and Davinder Maan. For further details, please see "*Our Management – Board of Directors*" on page 238.

Offer and Selling Shareholder related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot"/ "Allotment"/ "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder(s) to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application 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 of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bidding Date"/ "Anchor Investor Bid"/ "Offer Period"	The date, being 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 Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and 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 in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, 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 undersubscription 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 ASBA Bidders to make a Bid and authorize 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 the UPI Bidders using the UPI Mechanism.
ARAL	Anand Rathi Advisors Limited
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked

Term	Description
	by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 397.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on 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 at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "*Bidding*" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, 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 and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	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"	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 Financial Express, a widely circulated English national daily newspaper), all editions of Jansatta, a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revisions, the extended Bid/ Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. 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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid"/ "Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall be published in all editions of Financial Express, a widely

Term	Description
	circulated English national daily newspaper), all editions of Jansatta, a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located.
"Bid"/ "Offer Period"	Except in relation to Bids by 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 in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
"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, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB 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 Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers"/ BRLMs" / "Managers"	The book running lead managers to the Offer namely, Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*) and Anand Rathi Advisors Limited.
Broker Centres	Broker Centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker Centres if they are Bidding using the UPI Mechanism. 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).
"CAN"/ "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/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 be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, Selling Shareholders the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
"Collecting Depository Participant" / "CDP"	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 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
"Collecting Registrar and Share Transfer Agents"/ "CRTAs"/ "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Term	Description
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors 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 and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
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 Offer 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 RII(s) 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. In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by 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
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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 Abridged Prospectus	The memorandum dated November 05, 2026 containing such salient features of this Updated Draft Red Herring Prospectus-I, as may be specified by the SEBI in this behalf filed along with this Updated Draft Red Herring Prospectus-I.
ECL	Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and

Term	Description
	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 subscribe or purchase the Equity Shares.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	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.
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 or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time.
Gross Proceeds	The gross proceeds of the Offer.
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares 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 QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Net Proceeds	Proceeds of the Offer less Offer expenses. For further details, see "*Objects of the Offer*" beginning on page 119.
"Non-Institutional Bidders"/ "Non-Institutional Investors"/ "NIIs"	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million.

Term	Description
	Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
"Non-Resident"/"NR"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Offer" / "Offer for Sale"	The initial public offering of up to 127,525,000 Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer. For further information, see "*The Offer*" on page 71.
Offer Agreement	The agreement dated March 29, 2026 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring 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.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 119.
Offered Shares	Up to 127,525,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million being offered by the Selling Shareholders in the Offer for Sale.
"Pre-Filed Draft Red Herring Prospectus" / "Pre-filed DRHP / "PDRHP"	The Pre-Filed Draft Red Herring Prospectus dated March 29, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper), all editions of Jansatta, a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is situated, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, 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(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow

Term	Description
	Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
"QIB Category"/ "QIB Portion"	The portion of the Offer (including the Anchor Investor Portion being not more than 50% of the Offer comprising not less than [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) 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 or Anchor Investor 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"/ "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) 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 Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated March 29, 2026 entered into between our Company, 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.
"Registrar to the Offer" / "Registrar"	KFIN Technologies Limited.
"Retail Individual Bidders"/ "Retail Individual Investors(s)"/ "RII(s)" / "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares 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 35% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Investors 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	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Term	Description
SCORES	Securities and Exchange Board of India Complaints Redress System.
"Self-Certified Syndicate Bank(s)"/ "SCSB(s)"	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated 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.dodoRecognisedFpi=yes&intmId=43, as updated from time to time.
Selling Shareholders	The Selling Shareholders, namely, Alok Kumar Singh and Vivek Kumar Singh
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 among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-syndicate Members	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into amongst our Company, Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
"Syndicate"/ "members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Systemically Important Non-Banking Financial Company"/ "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered among the Underwriters, Selling Shareholders, Registrar to the Offer and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
Updated Draft Red Herring Prospectus–I	This updated draft red herring prospectus-I filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-Filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the

Term	Description
	SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Updated Draft Red Herring Prospectus–II	The updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus-I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; and (ii) individuals applying as Non-Institutional Investors with a Bid Amount 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 Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 read with 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/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI Circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (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 linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India and Noida, Uttar Pradesh, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India and Noida, Uttar Pradesh, India are open for business and the time period between the Bid/ Offer Closing

Term	Description
	Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
A/c	Account.
AGM	Annual general meeting.
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
AY	Assessment Year.
"AED" or "Dirham"	United Arab Emirates Dirham
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II AIF	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III AIF	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited.
CGST	Central Goods and Services Tax.
CIN	Corporate Identity Number.
Copyright Act	Copyright Act, 1957.
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
"Companies Act, 2013"/ "Companies Act"	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
Consolidated FDI Policy	The FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CSR	Corporate Social Responsibility.
Demat	Dematerialised.
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant's Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EBITDA	Earnings before interest, tax, depreciation and amortization.
EGM	Extraordinary General Meeting

Term	Description
EPS	Earnings Per Share.
ESOP	Employee Stock Option Plan.
FCNR Account	Foreign Currency Non Resident Account.
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, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year", "Fiscal", "FY"/ "F.Y."	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FI	Financial institutions.
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GAAP	Generally Accepted Accounting Principles.
GBP	Great British Pound
GDP	Gross Domestic Product
GIR Number	General Index Registry number.
"GoI" / "Central Government"	Government of India.
GST	Goods and services tax.
GSTIN	Goods and Services Tax Identification Number.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
IGST	Integrated GST.
IPO	Initial public offering.
IT	Information technology.
IST	Indian Standard Time
IRDAI	Insurance Regulatory and Development Authority of India.
IT Act	The Information Technology Act, 2000.
I.T. Act, 1961	The erstwhile Income Tax Act, 1961
I.T. Act, 2025	The Income Tax Act, 2025.
KPI	Key Performance Indicators.
MCA	Ministry of Corporate Affairs, Government of India.
Mn	Million
MCLR	Marginal cost of fund-based lending rate.
MSME	Micro, Small and Medium Enterprises.
Mutual Fund(s)	Mutual funds registered under the SEBI Mutual Funds Regulations.

Term	Description
N.A. or NA	Not applicable.
NACH	National Automated Clearing House.
NAV	Net asset value.
NBFC	Non-Banking Finance Company
NEFT	National electronic fund transfer.
NI Act	Negotiable Instruments Act, 1881, as amended
Non-Resident	A person resident outside India, as defined under FEMA.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI"/ "Non-Resident Indian"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
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 the 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 the FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the I.T. Act.
PLR	Prime Lending Rate
Provident Fund	Provident Fund for employees managed by the Employee's Provident Fund Organisation in India.
R&D	Research and development.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RONW	Return on net worth.
"Rs." / "Rupees"/ "₹" / "INR"	Indian Rupees.
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure

Term	Description
	Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended from time to time.
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
SEBI Takeover Regulations / SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
SGD	Singapore Dollar
SGST	State Goods and Services Tax.
SMS	Short message service
State Government	Government of a state of India.
STT	Securities Transaction Tax.
UAE	United Arab Emirates
U. S. Securities Act	United States Securities Act of 1933, as amended.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
"USA"/ "U.S". / "US"	The United States of America.
"USD" / "U.S.$"	United States Dollars.
TAN	Tax deduction account number
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.
WACA	Weighted Average Cost of Acquisition.
"Year" / "Calendar year" / "CY"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Technical and Industry Related Terms or Abbreviations

Term	Description
AI	Artificial Intelligence, which is the advanced technology enabling machines to mimic human intelligence, including learning, reasoning, automation, and decision-making across industries such as healthcare, finance, manufacturing, and travel
APAC	Asia-Pacific, which is a major global region encompassing East Asia, South Asia, Southeast Asia, and Oceania, characterized by rapid economic growth, urbanization, and increasing demand across industries including travel and technology
API(s)	Application Programming Interface(s), which are software intermediaries that allow different applications to communicate, enabling seamless data exchange, integration of services, and real-time connectivity across platforms, particularly critical in digital ecosystems.
ARC	Airlines Reporting Corporation, which is a United States based organization facilitating financial settlement between airlines and travel agencies, providing data insights, ticketing services, and accreditation to streamline airline distribution and reporting processes.
ATL	Atlanta's Hartsfield-Jackson International Airport, which is one of the busiest airports globally, serving as a major hub for domestic and international travel,

	connecting passengers through extensive airline networks and efficient infrastructure
BIL	The Bipartisan Infrastructure Law, which is a United States federal legislation allocating significant funding toward infrastructure modernization, including transportation, energy, and broadband, aimed at boosting economic growth, resilience, and long-term competitiveness
B2B	Business to Business, which is a commercial model where transactions occur between businesses, involving goods or services exchanged for operational use, supply chain integration, or resale rather than direct consumer engagement
B2B2C	Business to Business to Consumer, which is a hybrid model where a business delivers products or services to consumers through an intermediary business, combining supply chain efficiency with enhanced market reach and customer access.
B2C	Business to Consumer, which is a business model involving direct sale of goods and services to end consumers, typically characterized by shorter sales cycles, digital engagement, and customer-centric marketing strategies
CAPEX	Capital Expenditure refers to investments made by organizations in acquiring, upgrading, or maintaining physical assets such as infrastructure, technology, and equipment to support long-term growth and operational efficiency
Commission-based income	Income earned from travel-related service operations, recognised upon successful completion of booking transactions and linked to commission arrangements with Travel Partners.
CRM	Customer Relationship Management refers to systems and strategies used to manage customer interactions, improve engagement, enhance satisfaction, and drive sales growth through data-driven insights and personalized communication
CSR	Corporate Social Responsibility refers to corporate initiatives focused on ethical practices, environmental sustainability, and social impact, aligning business operations with stakeholder expectations and long-term societal value creation
D&O Insurance	Directors and Officers Insurance refer to liability insurance protecting company executives against personal losses arising from legal actions due to management decisions, ensuring financial security and risk mitigation for leadership.
DevOps	Development and Operations, which is a collaborative approach integrating software development and IT operations to improve deployment speed, system reliability, and continuous delivery through automation, monitoring, and agile practices
ESTA	Electronic System for Travel Authorization, which is an automated United States system determining eligibility of travelers from Visa Waiver Program countries, enabling short-term travel authorization without a traditional visa through online application processes
EU	European Union, which is a political and economic union of European countries promoting regional integration, single market operations, regulatory alignment, and free movement of goods, services, capital, and people
FAA	The Federal Aviation Administration, which is a United States regulatory authority overseeing civil aviation safety, air traffic control, aircraft certification, and operational standards to ensure secure and efficient aviation systems
FHWA	The Federal Highway Administration, which is a United States government agency responsible for highway infrastructure development, policy implementation, and funding programs aimed at improving road safety, mobility, and transportation efficiency nationwide.
GDP	Gross Domestic Product, which is a key economic indicator measuring total value of goods and services produced within a country over a specified period, reflecting economic performance, growth trends, and productivity levels
GDS	Global Distribution System, which is a centralized digital network enabling travel agencies and service providers to access real-time inventory of flights, hotels, and rentals, facilitating bookings, pricing, and distribution globally

GenAI	Generative AI, which is an advanced subset of artificial intelligence capable of generating new content, including text, images, and code, widely used for automation, personalization, and innovation across industries
H&P	Hotels & Packages, which refers to bundled service offerings combining hotels & packages, including accommodation and other services such as flights, transfers and related ancillary services
IATA	International Air Transport Association, which is a global trade association of airlines that sets standards for airline operations, ticketing, and settlement systems
ICAO	International Civil Aviation Organization, which is a United Nations agency establishing global aviation standards, safety protocols, and regulatory frameworks to ensure secure, efficient, and sustainable international air transport operations worldwide
IDS/IPS	Intrusion Detection System/Intrusion Prevention System, which is a cybersecurity solution designed to monitor network traffic, detect suspicious activities, and prevent unauthorized access, ensuring protection of critical systems and sensitive organizational data
IMF	International Monetary Fund, which is an international financial institution promoting global economic stability, providing policy advice, financial assistance, and research to support sustainable economic growth and monetary cooperation
ISO	International Organization for Standardization, which is a global body developing international standards to ensure quality, safety, efficiency, and interoperability across products, services, and systems in various industries and sectors worldwide
JFK	John F. Kennedy International Airport, which is a major international gateway serving New York City, handling significant passenger and cargo traffic, and acting as a key hub for transatlantic and global air travel
KRW	South Korea (Won), which is the official currency of South Korea
LCC	Low-Cost Carriers, which are airlines offering affordable travel by minimizing operational costs and providing limited services, enabling high passenger volumes through competitive pricing and efficient fleet utilization strategies
LHR	London Heathrow Airport, which is one of the world's busiest international airports, serving as a primary hub for global travel, connecting Europe with major destinations across North America, Asia, and beyond
LKR	Sri Lanka (Rupee), which is the official currency of Sri Lanka
MCO	Orlando International Airport, which is a major United States airport serving Orlando, Florida, acting as a gateway for tourism, especially to theme parks, and handling significant domestic and international passenger traffic annually
MYR	Malaysia (Ringgit), which is the official currency of Malaysia
NLP	Natural Language Processing, which is a branch of artificial intelligence focused on enabling machines to understand, interpret, and generate human language, widely applied in chatbots, translation, and sentiment analysis
NTA	National Tour Association, which is an organization representing travel professionals, promoting tourism growth, industry collaboration, and best practices among tour operators, destination marketers, and travel service providers
OTA	Online Travel Agency, which refers to digital platforms that enable consumers to search, compare, and book travel services such as flights, hotels, and holiday packages
PCI DSS	Payment Card Industry Data Security Standard, which is a set of security standards designed to ensure safe handling of cardholder data by organizations that process payment card transactions
PFCE	Private Final Consumption Expenditure, which is an economic metric measuring total household spending on goods and services, serving as a key indicator of consumer demand and overall economic activity within a country
RoDTEP	Remission of Duties and Taxes on Exported Products, which is an Indian government scheme refunding embedded taxes and duties on exports to

	enhance competitiveness, promote manufacturing, and support export-oriented industries in global markets
SAF	Sustainable Aviation Fuel, which is an alternative aviation fuel derived from renewable resources, designed to reduce carbon emissions and environmental impact compared to conventional fossil-based jet fuels
SAM	Serviceable Addressable Market, which refers to the portion of the total market that can be targeted by a company's offerings
SEO	Search Engine Optimization, which refers to the digital marketing strategy focused on improving website visibility on search engines through keyword optimization, content quality, and technical enhancements to drive organic traffic
Service fee-based income	Income earned from end-to-end facilitation of travel bookings and related travel process management services, recognised on a time-based or hourly billing structure agreed with Travel Partners, being third-party travel service providers and aggregators.
SOM	Serviceable Obtainable Market, which is the realistic share of the serviceable market that a company can capture based on competitive positioning, resources, and market conditions within a defined timeframe
SSL	Secure Socket Layer, which is an encryption protocol ensuring secure data transmission over the internet, protecting sensitive information such as login credentials, payment details, and personal data from cyber threats
TAM	Total Addressable Market, which is the total potential demand for a product or service within a market, representing the maximum revenue opportunity available without considering constraints or competition
THB	Thai Baht, which is the official currency of Thailand
TMCs	Travel Management Companies, which are the companies providing corporate travel services, including booking, expense management, policy compliance, and reporting, helping organizations optimize travel costs and efficiency
Travel Partners	Travel partners mean third-party aggregators, airlines, travel agencies, GDS and API service providers and hotel partners
Travel process management revenue	Revenue earned from end-to-end facilitation and management of travel booking processes, and related travel coordination services recognised on a time-based or hourly billing structure, which include assistance with flight bookings, itinerary modifications, and other travel-related customer support functions pursuant to arrangements with Travel Partners, being third-party travel service providers and aggregators.
ULCCs	Ultra-Low-Cost Carriers, which are airlines offering extremely low base fares with additional charges for services, focusing on cost efficiency, high utilization, and unbundled pricing strategies to attract price-sensitive travelers
USCIS	U.S. Citizenship and Immigration Services, which is the United States government agency responsible for managing immigration processes, including visa applications, green cards, naturalization, and asylum services for individuals entering or residing in the country
USDOT	US Department of Transportation, which is the federal agency overseeing national transportation systems, policy development, infrastructure funding, and safety regulations across aviation, highways, rail, and public transit sectors
VWP	Visa Waiver Program, which is the United States government program allowing citizens of eligible countries to travel for tourism or business without a visa for short stays, subject to prior electronic authorization approval
WEO	World Economic Outlook, which is a flagship IMF report providing analysis, forecasts, and insights on global economic trends, risks, and policy recommendations for governments, businesses, and financial institutions.

Key Performance Indicators

Key Performance Indicators	Description
GAAP Financial Measures	
Revenue from Operations	Revenue from Operations represents revenue from (i) air ticketing business and

Key Performance Indicators	Description
	hotels, packages, and others (including airport transfer, car rental, insurance, etc.), and (ii) ancillary services
PAT	Profit after tax is the net profit for the year/period
Non-GAAP Financial Measures	
EBITDA	EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortization and total income tax expenses
EBITDA Margin	EBITDA margin is calculated as EBITDA divided by Revenue from Operations
PAT Margin	Profit After Tax (PAT) Margin is calculated as profit for the year/period divided by total income
Operational metrics	
Gross Transaction Value (GTV)	This KPI provides scale of the business and tracks the total value of transactions done using Company's online platforms. total amount paid by users for the services booked through us in the relevant period. Gross transaction value represents the aggregate gross value of ticket and ancillary transactions (cancellations, class upgrade, date change, pet addition, seat upgrade and flight change) processed by us, calculated as the total amount paid by the customers
Total Bookings	Total Bookings is the sum total of the unique booking IDs generated in the relevant year/period helps in monitoring the volume of completed transactions and the growth of our active customer base.
Blended Take-Rate	Blended Take Rate is calculated by Revenue From Operations divided by Gross Transaction Value (GTV)assists in measuring our monetization efficiency relative to the total transaction value processed
Ancillary Revenue Contribution	Ancillary revenue contribution represents revenue earned from ancillary travel-related services including cancellation, class upgrade, date change, flight change, pet addition, and seat upgrade.
Ancillary Revenue Contribution %	Ancillary Revenue Contribution % is calculated by Ancillary Revenue divided by Revenue from Operations
Average Transaction Size (ATS)	Average Transaction Size (ATS) is calculated by Gross Transaction Value (GTV) divided by total number of bookings for the relevant period
Total Platform Visits and Call Sessions	Total visits/ sessions represent total platform visits and call sessions in the relevant year/period
Look-to-Book Ratio	Look-to-Book Ratio is calculated as number of bookings completed divided by the total platform visits and call sessions during the relevant period

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Updated Draft Red Herring Prospectus-I 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 herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions. All references herein to the "UAE" are to the United Arab Emirates and its territories and possessions. All references herein to "Singapore" are to the Republic of Singapore and its territories and possessions. All references herein to "Britain", the "UK" or the "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Updated Draft Red Herring Prospectus-I are to page numbers of this Updated Draft Red Herring Prospectus-I.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year and references to a Fiscal/Financial Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Updated Draft Red Herring Prospectus-I have been derived from the Restated Financial Information. For further information, see "*Restated Financial Information*" on page 265.

The restated financial information of our Company comprising the restated consolidated statement of assets and liabilities of our Company as at June 30, 2026 and March 31, 2026 and March 31, 2025, and restated standalone statement of assets and liabilities as at March 31, 2024, and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2026 and Financial Years ended March 31, 2026 and March 31, 2025, the restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the Financial Year ended March 31, 2024, including the statement of material accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time and included in "*Restated Financial Information*" on page 265.

The Restated Financial Information has been compiled from the (i) the audited special purpose interim consolidated Ind AS financial statements as at and for the three months period ended June 30, 2026 prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' (referred to as 'Ind AS 34') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India , which have been approved by the Board of Directors at their meeting held on October 16, 2026; (ii) the audited consolidated Ind AS financial statements as at and for the years ended March 31, 2026 and March 31, 2025, in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 14, 2026 and September 11, 2025, respectively; and (iii) the audited standalone Ind AS financial statements as at and for the year ended March 31, 2024, prepared in accordance with the Ind AS as prescribed under section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 27, 2024.

There are significant differences between Ind AS, Indian GAAP, 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 Updated Draft Red Herring Prospectus-I and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – We have included certain non-GAAP financial measures and industry measures in this Updated Draft Red Herring Prospectus-I, and our financial information has been prepared in accordance with Ind AS, which differs from other accounting principles such as U.S. GAAP and IFRS; accordingly, such measures and financial information may not be comparable with similar measures presented by other companies and may affect investors' assessment of our financial condition and results of operations.*" on page 58. The degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I, 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 percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussions and Analysis of Financial Condition and Results of Operations*" on pages 26, 199, and 321, respectively, and elsewhere in this Updated Draft Red Herring Prospectus-I, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Updated Draft Red Herring Prospectus-I, for instance EBITDA, EBITDA Margin, Profit After Tax Margin (the **"Non-GAAP Measures"**), presented in this Updated Draft Red Herring Prospectus-I are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Furthermore, these Non-GAAP 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 revenue from operations or any other performance measures derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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 Measures 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 Condition and Results of Operations – Non-GAAP Measures*" on page 351.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus-I has been obtained or derived from report titled "*Global & Indian Travel & Tourism Industry*" dated October 13, 2026, prepared by Frost & Sullivan ("***F&S Report***"), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated February 24, 2025. The F&S Report is commissioned and paid for exclusively for

the purposes of the Offer, by our Company in connection with the Offer. The data included in this Updated Draft Red Herring Prospectus-I includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at www.snva.travel/investor-relations until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. F&S has confirmed that it is an independent agency and has no relationship with our Company, its Subsidiaries, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies or the BRLMs.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the F&S Report are disclosed in this Updated Draft Red Herring Prospectus-I and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Updated Draft Red Herring Prospectus-I is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Data from these sources may also not be comparable. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – We have commissioned an industry report from F&S, which has been used for industry related data in this Updated Draft Red Herring Prospectus-I and such information is subject to inherent risks.*" on page 59. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations*, "Basis for the Offer Price"* on page 123 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." Are to Indian Rupees, the official currency of the Republic of India; and
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America.
- All references to "AED" or "Dirham" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates.
- All references to "SGD" are to the Singapore Dollar, the official currency of Singapore.
- All references to "GBP" or "£" are to Pound, the official currency of the United Kingdom.

All the figures in this Updated Draft Red Herring Prospectus-I, have been presented in "million" or in whole numbers where the numbers have been too small to present in millions unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. Certain figures contained in this Updated Draft Red Herring Prospectus-I, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Updated Draft Red Herring Prospectus-I in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Updated Draft Red Herring Prospectus-I are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year.

Exchange Rates

This Updated Draft Red Herring Prospectus-I may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such 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 ₹ and other foreign currencies:

(in ₹)

Currency	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1 USD[(1)]	94.59	94.65	85.58	83.37
1 AED[(2)]	25.75	25.76	23.27	22.69
1 SGD[(2)]	73.04	72.79	63.55	61.78
1 GBP[(1)]	125.13	125.63	110.18	105.27

[(1)]Source: FBIL Reference Rate as available on www.fbil.org.in.

[(2)] Source: Reference rate as available on https://www.xe.com/currencytables/,

Notes:

(1) Exchange rate is rounded off to two decimal points.

(2) On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus-I contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Updated Draft Red Herring Prospectus-I that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Further, our business, operations, financial condition and results may also be adversely affected by business disruptions arising from wars, armed conflicts, geopolitical tensions, terrorist attacks, pandemics, supply chain disruptions, sanctions, trade restrictions or other global events and uncertainties, which may impact logistics, customer demand, international trade and overall economic conditions in India and globally.

For a discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 199, and 321, 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 be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Updated Draft Red Herring Prospectus-I and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward- looking statements based on these assumptions could be incorrect.

Neither our Company, Selling Shareholders, our Directors, nor the Syndicate or 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 the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Updated Draft Red Herring Prospectus-I until the time of the grant of listing and trading permissions by the Stock Exchanges.

In accordance with regulatory requirements, including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders (through our Company) will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Updated Draft Red Herring Prospectus-I, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview", "Key Regulations and Policies in India", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 199, 148, 220, 321 and 265, respectively, in this Updated Draft Red Herring Prospectus-I. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Updated Draft Red Herring Prospectus-I also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 25.

Unless the context otherwise requires, in this section, references to "our Company", "the Company" refers to SNVA Traveltech Limited, on a standalone basis and references to "we", "us", or "our" refers to SNVA Traveltech Limited, on a consolidated basis.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 265. Our Fiscal Year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived from the F&S Report dated October 13, 2026 prepared and issued by Frost & Sullivan, pursuant to an engagement letter dated February 24, 2025. The F&S Report is commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at www.snva.travel/investor-relations until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular Calendar Year refers to such information for the relevant Calendar Year.

Internal Risk Factors

1. ***Our business is majorly dependent on the revenues generated from air ticketing services. Any adverse changes impacting the airline industry may impact our air ticketing volumes which could materially affect our business, financial condition, results of operations, and prospects.***

We are a technology driven, asset-light OTA platform offering global travel booking solutions through our digital platform, *Travomint*, along with assistance from our supporting service staff for both domestic and international routes. Although we provide multiple travel related offerings, including hotel bookings, airport transfers, travel insurance, car rentals and bespoke holiday packages, a significant portion of our Revenue from Operations is generated from our air ticketing services. Set out below is our Revenue from Operations from air ticketing services and other travel related solutions provided by our Company for the Fiscals and the period indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Revenue from Operations from air ticketing services (in ₹ million)	384.84	1,387.85	876.51	286.28
Air ticketing services as a % of Revenue from Operations (in %)	75.07	73.39	73.29	75.45
Contribution from other travel related solutions (in ₹ million)*	127.84	503.24	319.40	93.13
Contribution from other travel related solutions % (in %)*	24.93	26.61	26.71	24.55

**Revenue contribution from other travel related solutions includes ancillary revenue contribution, hotel bookings, airport transfers, car rentals and travel insurance.*

Since a significant portion of our Revenue from Operations are generated from air ticketing services, our performance is closely linked to the overall health and stability of the airline industry and the volume of air travel bookings made through our travel platform. Our dependence on this segment exposes us to a range of external and operational risks, including fluctuations in air travel demand, evolving consumer preferences, and heightened competition from other online travel agencies, third-party travel aggregators, and airline-direct platforms.

Our business is also dependent on the continued operations and financial stability of domestic and international airlines serving the routes we cater to. The insolvency, bankruptcy, or operational suspension of any major airline, whether domestic or international, may lead to a loss of booking volumes, and disrupt our ability to fulfil customer orders. In recent years, certain airlines have experienced financial distress or ceased operations, and any similar developments in the future could adversely impact our ticketing volumes, and the travel related solutions linked to such ticketing solutions and overall business. For instance, in connection with the insolvency proceedings of one of the domestic airlines that ceased operations pursuant to insolvency proceedings, we had filed a claim aggregating to ₹0.69 million with the resolution professional on June 6, 2023 towards amounts receivable by us, including wallet balances, and customer refunds. This amount represents the direct financial exposure arising from such insolvency. While such exposure was not material to our overall financial performance, any similar insolvency, financial distress or operational disruption of any major airlines in the future could result in loss of receivables, disruption of booking volumes and may adversely affect our business, financial condition and results of operations.

Further, our air ticketing services are sensitive to external factors beyond our control, including macroeconomic conditions, geopolitical tensions, health crisis such as pandemics, and regulatory changes impacting the airline or travel and tourism industry. Any significant reduction in air travel demand due to such events could lead to a decline in booking activity through our delivery channels. Given our dependence on air ticketing services any sustained disruption in airline operations, volatility in air travel demand, or reduction in our ability to retain or acquire airline inventory could have a material adverse effect on our revenue, margins, and growth prospects. Further, constraints in aviation infrastructure, including airport congestion, air traffic control limitations, airline capacity constraints, operational disruptions or delays in airline operations, could affect flight availability and schedules, which may adversely impact booking volumes on our platform and affect our business, financial condition and results of operations. Please also see *"Our entire Revenue from Operations is dependent on the global travel and tourism industry and factors that negatively impact this industry could have an adverse effect on our business, prospects, results of operations and financial condition."* on page 38.

In addition, our revenue from air ticketing services is derived primarily from margins realised on successful ticket bookings made using inventory accessed from our Travel Partners, like travel agencies, third-party travel aggregators and airline partners. Any reduction, modification or discontinuation of such arrangements, changes in airline distribution strategies, or limitations on inventory availability may adversely impact our revenues and margins from both our air ticketing services and other travel related solutions provided in connection therewith, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Additionally, our growth prospects depend on our ability to successfully scale and monetize our other travel solution offerings however there can be no assurance that we will be able achieve customer adoption and

conversion for such offerings, price such offerings competitively while maintaining margins, or operationally deliver such offerings at service levels expected by customers. Since we have limited experience and operating history in certain of our travel solution offerings, particularly hotel bookings, car rentals, and bespoke holiday packages, we may face operational, technological, customer acquisition, service quality and execution related challenges in scaling such offerings. Any failure to diversify our revenue streams beyond air ticketing services or effectively scale other travel solution offerings may increase volatility in our financial performance, constrain our ability to achieve sustainable growth, and may materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

2. ***Dependence on revenue from ancillary services, which contributed to 24.63%, 26.53%, 26.71% and 24.55% of our total Revenue from Operations for the three months period ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, respectively, exposes us to risks relating to changes in customer behaviour, airline policies and demand patterns, and any decline in such revenue streams could adversely affect our business, financial condition and results of operations.***

A portion of our Revenue from Operations is derived from ancillary services offered to customers in connection with airline bookings, including services such as class upgrades, seat upgrades, ticket cancellations, date changes, flight changes and pet addition. These services are typically dependent on airline policies, customer travel behaviour, and availability of such ancillary options through airline partners and travel service providers. Any reduction in the demand for such ancillary services, changes in airline pricing or distribution strategies, or restrictions imposed by airline partners on the availability of such services could adversely impact our ancillary revenue streams and overall profitability.

The table below sets forth the break-up of our ancillary revenue for the Fiscals and period indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Cancelled	24.07	4.69	75.78	4.01	41.64	3.48	12.28	3.24
Class Upgrade	58.93	11.49	239.64	12.67	155.09	12.97	44.27	11.67
Date Change	17.20	3.35	68.82	3.64	43.43	3.63	12.74	3.36
Flight Change	10.08	1.97	38.44	2.03	20.21	1.69	6.09	1.61
Pet Addition	1.45	0.28	9.15	0.48	8.44	0.71	2.64	0.70
Seat Upgrade	14.53	2.83	69.96	3.70	50.60	4.23	15.11	3.98
Total	**126.25**	**24.63**	**501.79**	**26.53**	**319.40**	**26.71**	**93.13**	**24.55**

Ancillary revenue may fluctuate based on factors beyond our control, including airline pricing policies, the availability of ancillary services through airline partners and travel aggregators, regulatory changes affecting airline fare structures, and shifts in consumer preferences regarding travel upgrades or optional travel services. In particular, airlines may modify their ancillary pricing strategies, bundle services within base fares, or limit access to certain ancillary offerings through intermediaries such as online travel platforms, which may reduce the availability of such services through our platform.

Further, all ancillary services such as cancellations, date changes and flight changes are inherently linked to travel disruptions or itinerary modifications by customers, and therefore may fluctuate depending on travel demand patterns, airline operational disruptions or changes in refund policies.

Our ancillary revenue has increased from ₹ 93.13 million in Fiscal 2024 to ₹ 501.79 million in Fiscal 2026, and stood at ₹ 126.25 million as of the three months period ended June 30, 2026, and while we expect such growth to continue in future periods, there can be no assurance that such trends will be sustained at similar levels, and any slowdown or decline in ancillary revenue may have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. ***Our business is dependent on our relationships with certain Travel Partners, and any loss of such Travel Partners, or adverse change in these relationships, or our inability to maintain existing arrangements or enter into new arrangements, could adversely affect our business, financial condition, and results of operations.***

We rely on certain Travel Partners for a significant portion of the travel inventory made available through our digital platform. These relationships enable us to provide customers with access to a wide range of travel solutions, including air ticketing offerings, hotel bookings, airport transfers, travel insurance, car rentals, and bespoke holiday packages. Our ability to maintain and grow these partnerships is critical to sustaining our transaction volumes, solution offerings, and competitive positioning in the market. Our network of Travel Partners has increased from 22 in Fiscal 2024 to 38 in the three months period ended June 30, 2026. Set forth below is the break-up of our Travel Partner network for the Fiscals and the period indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Number of Travel Partners	38	32	28	22

In certain instances, our arrangements with Travel Partners are not governed by formal definitive agreements. However, our arrangements with our top five Travel Partners, in terms of Revenue from Operations, are governed by formal written agreements for the three months period ended June 30, 2026 and the last three Fiscals. For instance, certain Travel Partners, such as the airlines, do not typically enter into comprehensive written agreements with intermediaries for the resale of air tickets through their platforms, and our relationships with such airlines are governed by standard terms and conditions prescribed by them. Further, in certain cases, our arrangements with Travel Partners are documented through policy and procedure documents rather than detailed contractual agreements. Such arrangements may not provide the same level of contractual certainty, enforceability or protection as formal definitive agreements and may expose us to operational, commercial and legal risks, including the risk of unilateral modification or discontinuation of access to inventory, changes in commercial terms, or termination without prior notice. In certain instances where the Company does not enter into definitive agreements with Travel Partners, such arrangements are governed by standard online terms and conditions or informal arrangements, with no fixed tenure, and continue for such period as the Company uses the relevant platform. Either party may generally discontinue the relationship at will, while platform providers may restrict or terminate access at their discretion. The table below sets out details of instances where our Company has not entered into definitive agreements with our Travel Partners along with cumulative revenue contribution from such Travel Partners and revenue contribution from such Travel Partners as a percentage of our total Revenue from Operations, for the said Fiscals and period indicated:

	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of Travel Partners (without definitive agreements)	12	12	15	13
Revenue contribution from Travel Partners (without definitive agreements) (in ₹ million)	1.44	11.11	4.67	2.67
Revenue contribution from Travel Partners (without definitive agreements) as a % of our total Revenue from Operations (in %)	0.28	0.59	0.39	0.70

Although we have entered into agreements with our Travel Partners, the commercial terms of such arrangements may vary based on market conditions, business volumes and mutual negotiations. As Travel Partners increasingly adopt alternative distribution models, such as promoting direct sales through their own websites and proprietary platforms, our ability to renegotiate commercial terms or maintain access to their inventory on favourable terms may be constrained, potentially resulting in a decline in our transaction fee revenue.

Any adverse change in these relationships, including changes in commercial terms, inventory availability, credit limits, payment cycles, or settlement processes, or the inability to enter into new relationships with alternate Travel

Partners on favourable terms, could materially impact our ability to offer competitive and comprehensive travel options to our end-use customers. For example, the withdrawal of an airline partner's inventory from our platform or a termination of their commercial arrangement could reduce the volume and diversity of travel products we are able to offer. Although none of our major Travel Partners have withdrawn their inventory from our platform during the three months period ended June 30, 2026 and the last three Fiscals or terminated their arrangements for travel solutions with us, there can be no assurance that such withdrawals or terminations will not occur in the future.

In particular, for agreements entered into with Indian Travel Partners, such as Indian airlines and GDS and API service providers, we do not have control over pricing and other key commercial terms, which are typically determined by the Travel Partners themselves. This limits our flexibility in negotiating more favourable terms or influencing fare pricing strategies for the inventory we distribute on their behalf. Conversely, for global Travel Partners, such as third-party travel aggregators and other travel agencies, we lay down the commercial terms and conditions governing the arrangements, including pricing, and these partners are contractually obligated to adhere to those terms without unilateral alteration. This operational distinction creates a disparity in our ability to manage pricing risks and commercial outcomes across geographies. Travel Partners may also choose to withhold a portion or all of their content, including fare inventory and associated commercial terms, for exclusive distribution through their direct channels or offer more competitive terms to end-use customers booking directly with them. These practices could reduce the volume of transactions routed through our platform and affect the competitiveness of our offerings. Additionally, market dynamics could influence inventory availability, pricing strategies, and commercial negotiations, posing further challenges to our business model.

The table below sets forth the contribution of our Travel Partners (including third-party travel aggregators, airline partners and other travel agencies and travel service providers) to our Revenue from Operations for the Fiscals and period indicated:

Travel Partners*	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Top 1	226.62	44.20%	603.49	31.91%	304.60	25.47%	270.85	71.39%
Top 3	492.37	96.04%	1,739.06	91.96%	839.86	70.23%	337.58	88.97%
Top 5	508.07	99.10%	1,855.78	98.13%	1,162.79	97.23%	356.70	94.02%

** The names of the Travel Partners have not been disclosed due to non-receipt of consents and to preserve confidentiality.*

Any reduction in transactions from key Travel Partners, or the loss of key Travel Partners for any reason, including changes in their procurement strategies, financial condition, or preference to engage with other travel service providers, could adversely affect our Revenue from Operations and profitability. We cannot assure that we will be able to retain our key Travel Partners on similar terms or replace the revenue generated from key Travel Partners with new Travel Partners in a timely manner, or at all.

Further, some of our Travel Partners, such as airlines, hotel partners and other online travel agencies, are increasingly prioritizing direct online sales through their own digital platforms and may limit or discontinue providing access to their inventory through intermediary channels such as ours or may modify terms of their engagement, rates, or credit terms. For further details, see " - *We operate in a highly competitive industry, and face competition from other online travel agencies, travel aggregators, traditional travel agents and direct booking channels of airlines and hotels, which could adversely affect our business, margins, customer acquisition and supplier relationships.*" on page 47.

While there have been no instances in the three months period ended June 30, 2026 and the last three Fiscals where contract non-renewal, termination, or adverse modifications by our Travel Partners materially impacted our business and results of operations, we cannot assure that such events will not occur in the future. We may also be required to revise commercial arrangements in response to market conditions or to maintain access to inventory from Travel Partners. If we are unable to renew existing contracts on similar economic terms, secure access to

competitive inventory, or offset changes in commercial arrangements through alternative revenue streams, our business, financial condition, results of operations, and cash flows could be materially and adversely affected.

Moreover, delays in refund settlements or payment obligations by Travel Partners could negatively impact our working capital position and operational cash flows. Any significant adverse change in our relationships with our key Travel Partners, including their inability to fulfil payment obligations or continued provision of inventory, may have a material adverse effect on our business, financial condition, and results of operations.

4. Our Company derives a significant portion of its revenue through its Wholly-Owned Subsidiary, SNVA Travel and Tours L.L.C. ("SNVA Dubai") in the UAE, and any disruption affecting the operations of SNVA Dubai could adversely affect our business, financial condition, results of operations and cash flows.

Our Company has expanded its international footprint through SNVA Dubai as part of its strategy to strengthen its presence across key international markets. SNVA Dubai assists our Company in managing international bookings, payment settlements and Travel Partner relationships.

While the business operations of our Company are carried out from India, any adverse development affecting SNVA Dubai, including disruptions, interruptions in payment settlement mechanisms, disruptions in relationships with Travel Partners, technology failures, cyber-security incidents, inability to maintain necessary approvals, registrations, or any other event adversely affecting the operations of such entity, may disrupt our ability to manage international bookings and payment settlement processes in an efficient manner.

Additionally, any geopolitical instability, armed conflicts, trade restrictions, diplomatic tensions, disruptions in cross-border transportation or logistics, or any other adverse developments affecting the Middle East region, including the UAE, could adversely impact the operations of SNVA Dubai. Any such regional disruption may impair the ability of SNVA Dubai to carry out its business operations, maintain relationships with Travel Partners, or process international bookings and payment settlements. As a result, any material disruption in the Middle East region that adversely affects SNVA Dubai could also have a consequential adverse effect on our business operations, financial condition, cash flows and results of operations.

Further, any interruption, suspension or reduction in the activities undertaken through SNVA Dubai may require us to reallocate, restructure or transition certain operational functions to our Step-Down Subsidiaries. Such transition may involve additional costs, diversion of management attention and operational inefficiencies, and may not be completed in a timely manner or on commercially acceptable terms.

While there have been no such instances since its acquisition by our Company in Fiscals 2025 and 2026 and during the three months period ended June 30, 2026, there can be no assurance that such disruptions affecting the operations of SNVA Dubai will not occur in the future. Since the financial performance of SNVA Dubai is included in our consolidated financial statements, for the relevant period, and represents a significant component, any such disruption may adversely affect our consolidated revenues, business operations, reputation, financial condition, cash flows and results of operations.

5. Certain of our Subsidiaries have incurred losses in the past, and any continued losses or underperformance by such entities may adversely affect our consolidated financial condition and results of operations.

Certain of our Subsidiaries have incurred losses during the three months period ended June 30, 2026 and the last three Fiscals. Set forth below are the details of profit and loss incurred by our Subsidiaries during the period and the Fiscals indicated:

Name of the Subsidiary^	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025
	Amount (in ₹ million)*		
SNVA Travel Pte Ltd.	(0.04)	0.11	0.84
SNVA Travel Tech UK Limited.	0.18	0.62	(3.78)

**The above-mentioned amount has been converted into INR from the respective currencies, basis the exchange rate prevailing during the respective period.*

^Figures for Fiscal 2024 have not been presented in the table above as these entities became Subsidiaries of our Company during Fiscal 2025.

The losses incurred by certain of our Subsidiaries during the relevant periods were primarily attributable to entity-specific operational factors rather than deterioration in underlying business performance. Our Step-down Subsidiary, SNVA Travel Pte Ltd., recorded a loss of ₹0.04 million during the three months period ended June 30, 2026, as compared to a profit of ₹0.11 million in Fiscal 2026 and a profit of ₹0.84 million in Fiscal 2025. The loss recorded during the three months period ended June 30, 2026 was primarily attributable to administrative expenses and other fixed overheads. While the Subsidiary has generated revenue and reported profits during Fiscal 2026, there can be no assurance that such profitability will be sustained in future periods. Further, a material uncertainty had been highlighted in the special purpose interim consolidated financial statements of SNVA Travel and Tours L.L.C. during the three months period ended June 30, 2026 regarding the ability of one of our Subsidiaries, SNVA Travel Tech UK Limited, to continue as a going concern. This uncertainty arises as SNVA Travel Tech UK Limited incurred losses and reported a negative net worth as of Fiscal 2026, which could adversely affect our Company's consolidated financial condition and results of operations. However, our Company has provided a letter of financial support to SNVA Travel Tech UK Limited, confirming that financial assistance will be made available, as required, to enable our Subsidiary to meet its obligations as they fall due for a period extending at least 12 months from the date of signing of the financial statements for Fiscal 2026, i.e., until August 04, 2027.

Further, subsequent to Fiscal 2025, our Company acquired Travomint L.L.C. as a Step-down Subsidiary, which had incurred losses in the periods prior to such acquisition. While the operational performance of Travomint L.L.C. has shown improvement post-acquisition and it has generated revenues during the three months period ended June 30, 2026 and Fiscal 2026, such improvement may not be sustained in future periods. Any deterioration in the performance of Travomint L.L.C., including its inability to achieve profitability, maintain revenue growth, manage costs effectively, or integrate successfully within our operations, could have an adverse effect on our consolidated financial condition, cash flows and results of operations.

As our consolidated financial statements include the financial performance of our Subsidiaries, any continued losses, increased operating expenses, regulatory compliance costs, or delays in achieving operational scale in such jurisdictions may adversely affect our consolidated profitability and financial position.

Our Subsidiaries are subject to risks associated with operating in multiple jurisdictions, including regulatory compliance requirements, currency fluctuations, local market competition, changes in tax regimes and operational challenges. If these entities are unable to achieve sustainable revenue growth or operational efficiency within expected timelines, our overall financial performance may be adversely affected.

Further, the Company has expanded its international operations through SNVA Travel and Tours L.L.C., Dubai ("**SNVA Dubai**"), which assists in managing international bookings, payment settlements and Travel Partner relationships. While the business operations of the Company are carried out from India, any operational disruption affecting SNVA Dubai, including interruptions in payment settlement mechanisms, disruptions in Travel Partner relationships, technology or cyber-security incidents, inability to maintain necessary approvals, or adverse geopolitical or regional developments affecting the UAE or the Middle East region, could impair its ability to support international transactions. Further, any interruption, suspension or reduction in activities undertaken through SNVA Dubai may require the reallocation or transition of certain functions to our Step-Down Subsidiaries, which could result in additional costs, operational inefficiencies and diversion of management attention. While no such material instance has occurred during the three months period ended June 30, 2026 and the last three Fiscals, any such disruption could adversely affect our business operations, financial condition, cash flows and results of operations.

We cannot assure that our Subsidiaries and Step-Down Subsidiaries will achieve or maintain profitability in the future. Any continued losses at such entities could adversely affect our business, financial condition, results of operations and cash flows.

6. ***During the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we derived 58.19%, 60.47%, 50.47% and 55.44% of our Revenue from Operations, respectively, from the North American market and any adverse developments in this market could adversely affect our business and results of operations.***

We have historically derived a significant portion of our Revenue from Operations from markets outside India, specially, North America, Europe and South America.

The table below provides our region-wise Revenue from Operations for the Fiscals and period indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations
North America								
United States	203.83	39.76	828.69	43.82	365.73	30.58	152.72	40.25
Mexico	33.75	6.58	92.32	4.88	118.54	9.91	29.38	7.74
Canada	25.54	4.98	81.30	4.30	18.13	1.52	9.23	2.43
Dominican Republic	7.33	1.43	29.92	1.58	18.38	1.54	4.13	1.09
Costa Rica	11.03	2.15	40.72	2.15	38.19	3.19	4.37	1.15
Rest of North America	16.84	3.28	70.50	3.73	44.57	3.73	10.50	2.77
Sub-total (A)	**298.32**	**58.19**	**1,143.45**	**60.47**	**603.54**	**50.47**	**210.33**	**55.44**
Europe								
Spain	18.39	3.59	85.08	4.50	64.88	5.43	16.44	4.33
Italy	11.57	2.26	64.79	3.43	50.35	4.21	5.94	1.57
France	8.48	1.65	41.56	2.20	34.69	2.90	5.55	1.46
United Kingdom	16.78	3.27	39.05	2.06	40.78	3.41	17.20	4.53
Poland	2.76	0.54	9.94	0.53	13.79	1.15	2.06	0.54
Rest of Europe	21.81	4.25	93.95	4.97	69.75	5.83	19.31	5.09
Sub-total (B)	**79.80**	**15.56**	**334.37**	**17.68**	**274.24**	**22.93**	**66.50**	**17.53**
South America								
Colombia	32.96	6.43	93.49	4.94	80.54	6.73	18.57	4.89
Argentina	15.40	3.00	54.03	2.86	33.56	2.81	5.66	1.49
Chile	9.31	1.82	27.48	1.45	32.98	2.76	12.60	3.32
Peru	6.95	1.36	21.11	1.12	30.70	2.57	7.18	1.89
Brazil	3.02	0.59	19.16	1.01	16.28	1.36	3.49	0.92
Rest of South America	4.51	0.88	20.04	1.06	10.31	0.86	2.06	0.54
Sub-total (C)	**72.15**	**14.07**	**235.31**	**12.44**	**204.37**	**17.09**	**49.56**	**13.06**
Rest of the world								
Australia	2.62	0.51	36.94	1.95	11.91	1.00	5.02	1.32
India	36.40	7.10	50.83	2.69	25.03	2.09	7.45	1.96
United Arab Emirates	3.63	0.71	10.71	0.57	4.55	0.38	2.96	0.78
Japan	0.24	0.05	9.26	0.49	11.19	0.94	2.22	0.59
New Zealand	0.14	0.03	6.09	0.32	2.64	0.22	2.21	0.58
Others*	19.39	3.78	64.13	3.39	58.44	4.89	33.16	8.74
Sub-total (D)	**62.42**	**12.18**	**177.96**	**9.41**	**113.76**	**9.51**	**53.02**	**13.97**
Total Revenue from Operations (A+B+C+D)	**512.68**	**100.00**	**1,891.09**	**100.00**	**1,195.91**	**100.00**	**379.41**	**100.00**

**This includes different geographies from Asia, Africa and Australia.*

This geographic concentration exposes us to region-specific risks, including changes in travel regulations, visa and immigration policies, geopolitical tensions, public health concerns, airline operational disruptions, economic slowdowns, and shifts in consumer travel preferences in North America, Europe and South America. Any adverse developments affecting travel demand, restrictions on air routes, or operational or regulatory challenges in this region could disproportionately impact our business volumes, revenue generation, and profitability. Further, any adverse changes in the business environment in these markets, including reduced discretionary spending on travel, fluctuations in travel demand, changes in international travel patterns or restrictions on cross-border travel, could adversely affect the demand for our services and the business volumes generated by our overseas customers. Further, our inability to expand our customer base in India and increase our business from domestic customers may limit our ability to diversify our geographic concentration and reduce our dependence on overseas customers, which could adversely affect our business, results of operations and financial condition. Any inability to retain our existing overseas customers, diversify our customer base across geographies or replace lost business in a timely manner could further adversely affect our revenue, profitability, cash flows and financial condition. Our geographic concentration in these markets increases our vulnerability to such region-specific risks, which may have a material adverse effect on our business, financial condition, and results of operations. While there have been no instances of adverse developments in travel demand, regulatory or operational challenges, or other region-specific disruptions in North America, Europe and South America that have materially impacted our business in the three months period ended June 30, 2026 and in the last three Fiscals, we cannot assure that such events will not arise in the future, which could adversely impact our business and result of operations.

Additionally, we may be subject to risks inherent in doing business in countries other than India, including risks related to the legal and regulatory environment in each region we operate, including with respect to privacy and data laws, or repatriation of our revenue or profits; changes in laws, foreign tax regimes; regulatory requirements and enforcement; potential damage to our brand and reputation due to non-compliance with local laws, including requirements to provide information to local authorities; challenges caused by language and cultural differences; providing services that appeal to the preferences of Travel Partners and end-use customers in different markets; pricing pressures, fluctuations in the demand for our platform or solution offerings; higher costs associated with doing business in different markets; imposition of international sanctions on one or more of the countries in which we operate; fluctuations in currency exchange rates; difficulties in managing global operations and legal compliance costs associated with multiple international locations; and exposure to local banking, currency control and other financial-related risks, which could adversely affect our result of operation and business prospects.

7. ***Any significant disruption in the operation of our 'Travomint' platform or related technology infrastructure could adversely affect our reputation, result in a loss of customers and our Travel Partners such as global distribution system ("GDS"), other travel agencies' Application Programming Interfaces ("APIs") and airline partners and negatively impact our business, financial condition, results of operations, and cash flows.***

Our travel solutions are delivered through '*Travomint*', our online platform that offers domestic and international air ticketing solutions, hotel bookings, airport transfers, travel insurance, car rentals, and bespoke holiday packages, for both domestic and international routes. The uninterrupted, secure, and efficient operation of our *Travomint* platform is critical to maintaining our relationships with customers and Travel Partners, such as GDS, other travel agencies' APIs and airline partners, safeguarding our reputation, and sustaining our transaction volumes.

Our business operations are dependent on the continued availability, reliability and performance of the *Travomint* platform and the underlying technology infrastructure supporting it. We have maintained uptime of 100% for our platform during the three months period ended June 30, 2026 and the last three Fiscals, demonstrating the stability of our technology infrastructure to date, however, any interruption, degradation in performance, system outage, software malfunction, infrastructure failure, or delay in implementing upgrades or maintenance activities may result in temporary unavailability or reduced functionality of the platform. The potential for system failures, data breaches, or rapidly evolving technologies presents a risk to operational continuity *(Source: F&S Report)*. If not adequately addressed, such issues may lead to reputational damage and financial losses *(Source: F&S Report)*. We are required to continuously maintain, upgrade and invest in our technology infrastructure in order to support platform functionality, system scalability and operational efficiency. We store sensitive business and customer data, including financial transaction details, booking histories, real-time pricing, and travel content, on our technology infrastructure hosted through third-party web service providers.

Operational disruptions may arise due to a variety of factors, including, technical failures, cyber-attacks, malware incidents, ransomware, data breaches, or physical or electronic intrusions, could compromise access to *Travomint*, disrupt our services, or lead to unauthorized disclosure of confidential and proprietary information. Timely

upgrades along with the development and installation of newer modules are also necessary to be incorporated to *Travomint* by our Company in order to compete and keep pace within the travel and tourism industry.

While we have implemented a comprehensive backup and restore policy for our critical business data and systems, which is managed in-house by our internal technology team utilising a third-party cloud infrastructure provider's tools, we cannot assure that such measures will always be effective in preventing or mitigating the impact of service outages or security incidents on the *Travomint* platform. Additionally, any technical, operational, or financial challenges faced by our third-party hosting providers may impair the availability or performance of *Travomint*, adversely affecting customer experience and transaction volumes. Although there have been no material service disruptions affecting *Travomint* during the three months period ended June 30, 2026 and the last three Fiscals, we cannot guarantee that such incidents will not occur in the future.

8. ***We rely on third-party systems and service providers, including reservation systems, technology infrastructure providers and payment aggregators and gateways (primarily through arrangements with our Travel Partners), and any disruption, deterioration in service, cybersecurity incident, regulatory change or termination of such arrangements could adversely affect our business, financial condition, results of operations and cash flows.***

We currently rely on a variety of third-party systems, service providers and software companies, including the Global Distribution System ("**GDS**"), application programming interfaces ("**APIs**") and other electronic central reservation systems used by airlines, various offline and online channel managing systems and reservation systems used by hotels and accommodation suppliers and aggregators, systems used by car operators and aggregators, as well as other technologies used by payment gateway providers. In particular, we rely on third parties to:

- assist in conducting searches for airfares and process air ticket bookings;
- process hotel reservations;
- support customer engagement, booking coordination and post-booking customer service functions through CRM-enabled software;
- process credit card, debit card, net banking, unified payment interfaces and e-wallet payments; and
- provide computer infrastructure critical to our business.

These third parties are subject to general business risks, including system downtime, cybersecurity breaches, fraudulent access, natural disasters, the outbreak or escalation of hostilities, human error and other causes that may lead to unexpected business interruptions. In addition, as we exchange sensitive operational, business and financial information with certain third parties, including GDS service providers and travel aggregators, any data breach, cyber-attack or unauthorized access affecting their systems could expose us to operational disruptions, data compromise, reputational harm or potential contractual and regulatory risks**.** Any interruption in these or other third-party services or deterioration in their performance could impair the quality of our solutions. Further, if our arrangements with any of these third parties are suspended, terminated or no longer available on commercially acceptable terms, we may not be able to find an alternate source of support on a timely basis and on commercially reasonable terms, or at all.

Further, a substantial portion of our transactions for our travel solutions are processed through online payment mechanisms such as payment gateway service providers facilitated by our Travel Partners, and customer payments are routed through payment gateway infrastructure operated by such Travel Partners. Any disruption, outage, deterioration in service quality, or termination of arrangements with such payment aggregators or payment gateway providers, including due to technical failures, cyber incidents, system upgrades, network disruptions or regulatory action, may impact the ability of our Travel Partners to process customer payments or settle amounts payable to us, which could adversely affect our business operations, cash flows and customer experience. In addition, while we also maintain certain direct integrations with third-party payment aggregators and payment gateway service providers, such direct arrangements currently account for a relatively limited portion of our payment processing activities, and any disruption, suspension, regulatory restriction, service deficiency or termination affecting such service providers could affect our ability to process customer payments directly.

Through the payment mechanisms provided by our Travel Partners and, to a limited extent, through our own direct payment integrations, we are exposed to various risks associated with the payments business, including system disruptions, transaction failures, data breaches, unauthorized access, credit card fraud, chargebacks, phishing, identity theft and other forms of online payment fraud. Fraudulent transactions using stolen credit or debit cards, transactions involving insufficient funds and unauthorized purchases can result in chargebacks or payment

reversals, which we may be required to absorb. Further, while our Company maintains compliance with the Payment Card Industry Data Security Standard ("**PCI DSS**") in relation to the secure handling and processing of card-based transactions, any failure by payment aggregators engaged by our Travel Partners or those directly integrated with our systems to comply with such applicable industry standards, or any tightening of regulatory requirements applicable to digital payment systems in India, may affect the availability or functioning of such payment services and could disrupt our ability to process customer payments.

In addition, certain international payments relating to bookings outside India may be processed through or routed via our Wholly-Owned Subsidiary, SNVA Travel and Tours L.L.C., or through payment partners operating in foreign jurisdictions, and such payment processing activities may be subject to regulatory oversight in the relevant jurisdictions. Any changes in the regulatory framework applicable to digital payments, remittance services or financial transactions in such jurisdictions, or any non-compliance by our payment partners with such regulations, could disrupt payment processing, delay settlement cycles, increase compliance costs or adversely affect our operations. Further, as our business involves cross-border transactions, we may be exposed to risks relating to foreign exchange fluctuations, delays in international fund transfers, restrictions on cross-border remittances and settlement risks between customers, payment partners and Travel Partners. Any disruption or inefficiency in the processing, reconciliation or settlement of such payments could impact our working capital position, delay payments to Travel Partners or adversely affect our customer relationships. We currently accept payments in more than 150 currencies through arrangements with third-party payment partners, directly or indirectly, and any restriction, suspension, modification or discontinuation by such payment aggregators of their ability to process payments in one or more currencies may limit our ability to accept payments from customers in certain jurisdictions and could adversely affect customer convenience, transaction volumes, cash flows and results of operations.

9. ***Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

The following table sets forth details of our trademarks in Indian and foreign jurisdictions:

Indian jurisdiction:

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has made applications for registration of the following trademark:

Sr No.	Description	Trademark application number	Class of registration	Date of application	Registering authority	Current Status
1	Travomint	6941601	Class 39	April 04, 2025	Trademarks Registry	Pending for approval
2		Temporary Reference Number: 15255711	Class 9	September 23, 2026	Trademarks Registry	Pending for approval
3	Word Mark; "Loki-AI"	Temporary Reference Number: 15255685	Class 9	September 23, 2026	Trademarks Registry	Pending for approval

Foreign jurisdiction:

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has applied for registration of, and has been granted registration or provisional registration, as applicable for the following trademarks in foreign jurisdictions under the Madrid Agreement, 1891 and Madrid Protocol, 1989:

Sr No.	Jurisdiction	Application Trademark	Registration Class	Registration No.	Date of registration	Registering authority	Expiry Date
1	United States of America	Travomint	International Class – 39 U.S class(es) – 100, 105	US Registration Number - 8340229 International Registration Number - 1896787	April 28, 2025	Principal Register	April 28, 2035
2	United Kingdom	Travomint	Class 39	International Registration Number - WO0000001896787	June 16, 2026	Intellectual Property Office	April 28, 2035
3	European Union	Travomint	Class 39	International Registration Number - 1896787	June 17, 2026	European Union, Intellectual Property Office	April 28, 2035
4	Singapore*	Travomint	Class 39	Provisional Registration Number - 1896787	April 28, 2025	Madrid Registry, International Bureau, World Intellectual Property Organization	April 28, 2035
5	UAE*						

**The trademark registrations in the above-mentioned jurisdictions are provisional and remain subject to confirmation by the relevant authorities.*

As on the date of this Updated Draft Red Herring Prospectus-I, applications for our logo ' Travomint' is pending final approval before the relevant trademark authorities in India. For further details, see "*Our Business – Intellectual properties*" and "*Government and Other Approvals*" on page 215 and 361, respectively. Until such time that this trademark is formally registered in India, we do not enjoy the statutory rights and protections accorded to a registered trademark under applicable intellectual property laws. Consequently, there is a risk that third parties may attempt to misuse, imitate, or infringe upon our logo and brand, potentially leading to brand dilution, customer confusion, or damage to our business reputation. Furthermore, in the absence of registered protection, our ability to enforce our rights against infringing parties or prevent unauthorized use of our trademarks may be limited, subjecting us to potential legal disputes or increased costs in safeguarding our brand identity.

Additionally, we seek to protect website domain name(s) for *Travomint* by relying on domain name registrations. The domain for our digital platform, *Travomint* is different for all countries where we operate. Our primary domain "*www.travomint.com*" is registered in the name of our Company, while certain country-specific domains are registered in the name of one of our Promoters, Alok Kumar Singh. Accordingly, our continued use of such country-specific domains is dependent on the license granted to us under the domain name licensing agreement dated April 05, 2025 entered into with our Promoter, Alok Kumar Singh and any termination, non-renewal, dispute, or adverse modification of such arrangement could affect our ability to use such domains for our operations and may adversely impact our brand visibility and digital presence in the relevant jurisdictions. As per the terms and conditions laid out under the domain license agreement dated April 05, 2025, our Company is not required to make any payment or pay any royalty fees for usage of such domains. Any failure to maintain this arrangement on commercially acceptable terms, or any restriction on our rights to use such domains, could disrupt access to our digital platform in certain geographies and adversely affect customer access, traffic and transaction volumes.

Further, since our country-specific domain names are not registered in the name of our Company or Subsidiaries, our ability to exercise complete control over such domain assets may be limited compared to the domain registered in the name of our Company. While our domain name cannot be copied, we may be unable to renew registration

of our domain name or ensure renewal of the country-specific domains that are registered in the name of our Promoter, Alok Kumar Singh and other parties could create an alternative domain name resembling ours that could be passed off as our domain name. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property.

Further, we significantly rely on in-house developed technologies and algorithms for various aspects of our operations. Our website and mobile application rely on our in-house developed technology, all of which may not be subject to intellectual property protection. In addition, our Wholly-Owned Subsidiary and Step-down Subsidiaries do not own any intellectual property rights and rely on intellectual property owned or licensed by our Company for their operations. Any disruption in access to such technology, systems or intellectual property, including any limitation on usage rights, may adversely affect the operations of our Subsidiaries and our consolidated business performance. If we are unable to protect such technologies and aspects against infringement or misappropriation, our ability to compete effectively may be affected. While we have not been subject to any such infringement in the three months period ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future which could adversely impact our business and result of operations.

Moreover, while we take care to 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 which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. While we have not been subject to any such claims in the three months period ended June 30, 2026 and the last three Fiscals, any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

10. Our entire Revenue from Operations is dependent on the global travel and tourism industry and factors that negatively impact this industry could have an adverse effect on our business, prospects, results of operations and financial condition.

We derive our revenue from services that are directly linked to the global travel and tourism industry, through digital platform with assistance from our supporting service staff. The performance of our business is intrinsically tied to the volume and frequency of air travel and the broader trends affecting the global travel and tourism industry. In particular, our business has significant exposure to international markets including the North America, South America, Middle East, Europe and Asia, which are sensitive to changes in international travel trends, consumer confidence, and cross-border movement regulations. For further details related to our region-wise Revenue from Operations, see " - *During the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we derived 58.19%, 60.47%, 50.47% and 55.44%of our Revenue from Operations, respectively, from the North American market and any adverse developments in this market could adversely affect our business and results of operations.*" on page 31.

Any slowdown in global or regional economic growth, increase in inflation, decline in consumer confidence or reduction in disposable income in key markets could reduce travel demand and adversely affect the number of bookings made through our platform, which may have a material adverse effect on our business, financial condition and results of operations. Fluctuations in consumer spending, inflation, currency exchange rates, and broader economic conditions can directly influence travel demand and overall revenue generation *(Source: F&S Report)*. The travel and tourism industry is also sensitive to geopolitical and environmental factors. Political instability, regional conflicts, security threats, and travel advisories can lead to reduced international connectivity and diminished consumer confidence. Further, geopolitical tensions, armed conflicts and military hostilities in regions that are critical to global aviation corridors, including the Middle East, may significantly disrupt international travel and airline operations. For instance, ongoing conflicts involving USA, Iran and other countries in the Middle East have resulted in airspace closures, flight cancellations, rerouting of aircraft and disruptions at major regional aviation hubs such as Dubai, Doha and Abu Dhabi. Such conflicts have also led to heightened security risks, travel advisories and reduced traveller confidence, which may materially affect passenger demand and airline capacity. In addition, instability in the Middle East may disrupt key global aviation transit routes and

increase fuel costs due to volatility in energy markets. The escalation of geopolitical conflicts in the Middle East, including those involving Iran, could adversely affect international travel demand, airline operations and global connectivity, which may in turn reduce booking volumes on our platform and materially and adversely affect our business, financial condition and results of operations. Similarly, climate change-related events such as floods, wildfires and rising sea levels may impact access to or the desirability of key travel destinations.

In addition, international travel demand may be adversely affected by changes in visa policies, immigration regulations, travel restrictions, or other cross-border regulatory requirements imposed by governments in key markets. Unanticipated changes in government policies, visa regulations, or international travel restrictions may affect customer mobility and operational planning *(Source: F&S Report)*. Any tightening of visa issuance policies, increased visa costs, longer processing timelines or additional regulatory requirements for travellers could discourage international travel and reduce booking volumes on our platform. A reduction in airline capacity, suspension of routes, or the bankruptcy of one or more airline partners could also adversely impact the availability of inventory and our ability to serve customers effectively.

Additionally, the travel and tourism industry remains vulnerable to extraordinary events such as public health crises. Global tourism faced significant disruption due to the COVID-19 pandemic, causing an economic downturn of unparalleled magnitude. Any similar future disruption could significantly curtail travel demand and adversely affect our revenue streams. Accordingly, our business, financial performance, and future growth prospects are materially dependent on the continued stability, growth, and resilience of the global travel and tourism industry. Any sustained downturn or material disruption in this industry could have a significant adverse effect on our revenue and overall operations.

11. ***We rely on third-party app stores and search engines, for visibility and usage of our platform, website, mobile application and on certain open-source software components used in our technology infrastructure, and any adverse changes in such platforms or inability to comply with applicable open-source license terms, or our inability to maintain visibility on such platforms could adversely affect our business, financial condition, results of operations and cash flows.***

The customer traffic to our digital platform, including our website and mobile application, is generated through third-party online channels such as mobile application marketplaces (including the Android and iOS app stores), search engines, and metasearch platforms. We rely on such third-party platforms to facilitate downloads, installations, discoverability and usage of our mobile application through these channels. Our ability to maintain and increase customer traffic through such channels depends on factors that are largely outside our control.

Third-party application marketplaces and digital platforms frequently modify their ranking algorithms, display policies, listing conditions, advertising formats and commercial terms, which may affect the visibility and accessibility of our mobile application. Any reduction in the prominence of our mobile application in such marketplaces, or any restriction, suspension or removal of our application from such platforms, could adversely affect downloads, customer engagement and transaction volumes on our platform. Further, any regulatory actions, governmental restrictions, injunctions, bans, or disruption or discontinuation of services by such application marketplaces in certain jurisdictions could restrict the availability or accessibility of our mobile application in such regions, which may adversely affect customer access to our platform, user engagement and transaction volumes.

Further, our mobile application must remain compatible with a wide range of mobile devices, operating systems, network environments and evolving technology standards. If we are unable to ensure compatibility of our platform with widely used mobile operating systems or successfully implement required updates in a timely manner, or if users experience technical difficulties in accessing or using our mobile application, the usage of our platform may decline.

In addition, we utilize open-source software in the development and operation of our technology infrastructure, including for operating systems, databases, proxies, load balancing, clustered computing, development operations management and automated server deployment. While open-source software offers flexibility and cost advantages, its use entails certain risks. From time to time, companies using open-source software have faced claims alleging non-compliance with license terms or disputes over ownership rights, and we may be subject to similar claims in the future.

Certain open-source software licenses may impose unfavourable conditions, such as requiring that software incorporating open-source components be offered free of charge, or mandating the public disclosure of source

code for modifications or derivative works. In some cases, this could potentially expose elements of our software to third parties, including competitors, or oblige us to license modifications on terms we may find commercially disadvantageous.

Although we actively monitor and manage our use of open-source software to avoid breaching license terms or compromising code, the inherent ambiguity in certain open-source license provisions means inadvertent non-compliance could occur. Any requirement to disclose our source code, modify our licensing practices, or pay damages for alleged breaches could adversely affect our business operations, competitive position and financial condition. Whilst no instances of litigation involving our Company or its Subsidiaries on account of open-source software use have occurred during the three months period ended June 30, 2026 and the last three Fiscals, we cannot assure that such claims will not arise in the future.

Any of the foregoing events could materially and adversely affect our business, financial condition, results of operations and cash flows**.**

12. ***If we are unable to continue to provide a travel distribution platform that may be user-friendly to our end-use customers through our various offerings, the number of customers using our platform may decline and our business and results of operations may be adversely affected.***

Our business depends on our ability to offer integrated, efficient, and user-friendly travel platform that appeals to end-use customers. This includes providing comprehensive solutions across air ticket offerings, hotel bookings, airport transfers, travel insurance, car rentals, and bespoke holiday packages, and other ancillary services such as class upgrades, seat upgrades, ticket cancellations, date changes, flight changes and pet addition, for both domestic and international routes through our digital platform with assistance from our supporting service staff. Our competitiveness is determined by several factors, including maintaining a wide range of inventory through our Travel Partners, offering real-time pricing, multi-currency payment solutions, and continually innovating with new service features and technology. End-use customers frequently compare pricing, convenience, features and overall booking experience across multiple online travel platforms prior to making booking decisions, and accordingly, any failure on our part to continuously upgrade our platform in line with evolving industry standards, technological developments and competing platforms may adversely affect customer acquisition, retention and transaction volumes on our platform.

If we are unable to consistently improve the features, functionality, and reliability of our platform, enhance the overall user experience, or effectively integrate emerging distribution channels and payment methods, it may lead to reduced engagement from both customers and Travel Partners. Our ability to maintain efficient conversion of user searches into confirmed bookings, as reflected in our look-to-book ratio of 3.04%, 3.51%, 3.50% and 3.40% during the three months period ended June 30, 2026 and during Fiscals 2026, 2025 and 2024, respectively, is an important indicator of platform effectiveness and user engagement, and any deterioration in such metrics may adversely affect our transaction volumes and Revenue from Operations.

Further, our website and mobile application are multi-lingual to enhance accessibility for end-use customers across different geographies. While such multilingual functionality improves user reach and engagement, it also exposes us to risks relating to translation inaccuracies, misinterpretation of booking terms, pricing information, cancellation policies, or other service-related conditions by end use customers. Any such misunderstanding or inconsistency between language versions of our platform content may result in customer dissatisfaction, disputes, reputational harm, or potential legal exposure, which could adversely affect our business, financial condition and results of operations.

Further, adverse customer reviews or ratings on our digital platform, including application marketplaces and online review forums, may negatively affect customer perception, platform usage and transaction volumes. For further details, see " - *Any deterioration in the quality of our customer service may adversely affect our business and reputation.*" on page 47.

Conversely, sustaining and expanding our customer traffic depends on maintaining a diverse and attractive inventory of travel solution offerings from a broad base of Travel Partners. If we fail to maintain and enhance the user-friendliness of our platform for customers, or are unable to meet their expectations in terms of service quality, pricing, or platform features, it could lead to a decline in transaction volumes, adversely impacting our business operations, revenue, profitability, and growth prospects. The occurrence of such events could also limit our ability to benefit from network effects and scale efficiencies, which are critical to sustaining our competitive position in the market.

13. ***If we experience a cyber security breach or other security incident or unauthorized parties otherwise obtain access to our Travel Partners', customers' or end travellers' data or our data, our platform and offerings may be perceived as not being secure, our reputation may be harmed, demand for our platform and products may reduce and we may incur significant liabilities.***

We are heavily reliant on our technology infrastructure, cloud systems, and data management practices for the secure handling, storage, and transmission of sensitive customer information, including personal and financial data. Our operations involve the collection and processing of significant volumes of such data through both our on-premise infrastructure and cloud-based systems hosted on a third-party cloud services provider. To safeguard this information, we have implemented a comprehensive security framework aligned with globally recognized standards, including ISO/IEC 27001:2022, ISO 9001:2015 and Payment Card Industry Data Security Standard ("**PCI DSS**"), and maintain stringent controls across both environments. For further details, please see, "*Our Business -Security"* on page 217.

Despite these measures, including data encryption, access controls, intrusion detection systems, real-time monitoring, and a dedicated information security team, our systems remain vulnerable to a range of potential risks such as unauthorized access, cyberattacks, data breaches, denial-of-service attacks, phishing, malware, and other security incidents. Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of such confidential information. While there have been no adverse incidents involving unauthorized use or disclosure of confidential information during the three months period ended June 30, 2026 and the last three Fiscals, we cannot assure you that such incidents will not occur in the future, and any failure to safeguard confidential information or prevent unauthorized access, use or disclosure thereof may adversely affect our business, financial condition, results of operations, reputation and cash flows. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. While there have been no data breach or any instances of cyber-attack during the three months period ended June 30, 2026 and the last three Fiscals which had a significant impact on our operations, we cannot assure you that such data breaches will not occur in the future.

Further, our operations involve the exchange of sensitive business, operational and financial information with GDS, travel aggregators and other Travel Partners. Any cyber security breach, unauthorized access, data compromise or service disruption affecting such third-party systems may expose us to operational interruptions, reputational harm, contractual liabilities or regulatory scrutiny, even where such incidents originate outside our technology infrastructure, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

Furthermore, our Company does not currently maintain any insurance coverage specifically relating to cyber security incidents, cybercrime events or data breaches, and any such incidents may expose us to financial losses, business disruption, reputational harm, regulatory action or legal liabilities, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

As OTAs handle a large volume of sensitive customer data, they are increasingly vulnerable to cyber threats *(Source: F&S Report)*. The rise in digital transactions has also led to a higher number of fraud cases, which can harm the reputation of OTAs and reduce consumer trust (*Source: F&S Report*). To address this concern, we have implemented data security measures, including firewalls, antivirus systems, and an information security policy. Regular training and protocols are in place to promote data protection best practices. Despite these measures, we remain exposed to cybersecurity risks such as malware, hacking, phishing, and ransomware, which could lead to unauthorized access, data breaches, or service disruptions. Such incidents may harm our reputation, damage relationships with customers and Travel Partners, result in legal claims, regulatory penalties, and adversely affect our business, financial condition, results of operations, and cash flows.

We are subject to various data protection and privacy laws in India and internationally, including the Information Technology Act, 2000, the Digital Personal Data Protection Act, 2023, and global regulations such as the EU's GDPR and the UAE's Personal Data Protection Law, US Data Protection & Privacy Law, Singapore's Personal Data Protection Act, 2012 and UK General Data Protection Regulation supplemented by Data Protection Act, 2018 in United Kingdom. These laws impose obligations on the collection, use, processing, and transfer of

personal data, requiring the implementation of security measures, appointment of data protection officers, and compliance audits. Adherence to these evolving regulations may increase our compliance costs and operational burdens, and any failure to comply could result in penalties, legal liabilities, and an adverse impact on our business, financial condition, and results of operations. Our failure to comply with any of these laws, regulations or standards may have an adverse effect on our business cash flows and financial condition. While there have been no instances of non-compliance with applicable data protection and privacy laws, including the Information Technology Act, 2000, the Digital Personal Data Protection Act, 2023, or applicable international data protection regulations, in the three months period ended June 30, 2026 and in the last three Fiscals, we cannot assure that such non-compliances will not occur in the future, which could have an adverse effect on our business and result of operations.

14. Our operations are dependent on a number of our key personnel, including our Promoters, Board of Directors, Key Managerial Personnel and members of Senior Management, and the loss of, or ability to hire, retain, train and motivate qualified personnel could adversely affect our business, results of operations, financial condition and cash flows.

Our ability to compete in the highly competitive travel and tourism industry depends upon our ability to attract, motivate, and retain qualified personnel. We are dependent on the continued contributions of our Promoters, Directors, Key Managerial Personnel and Senior Management. We believe that their inputs and experience are valuable for the growth and development of business and operations and the strategic directions taken by our Company. The continued operations and growth of our business is dependent upon our ability to attract and retain qualified personnel. Competition for qualified personnel with relevant industry expertise in India is intense. An inability to retain any Key Managerial Personnel or member of Senior Management with technical expertise or the loss of any of the Key Managerial Personnel or the members of our Senior Management, or Whole-time Directors or other key personnel or an inability on our part to manage the attrition levels, may adversely affect our business, results of operations, financial condition and growth prospects. While we have not faced any material attrition among our Promoters, Board of Directors, Key Managerial Personnel or members of Senior Management during the three months period ended June 30, 2026 and the last three Fiscals which had a material impact on our business, results of operations and financial condition, the attrition rate of our permanent employees has primarily been concentrated in the support staff function. The relatively higher attrition in this function is generally attributable to the nature of such roles, including role fungibility and market availability of comparable employment opportunities. In order to mitigate attrition and enhance employee retention, our Company has undertaken various employee engagement and retention initiatives, including training and skill development programmes, employee motivation and team-building initiatives, employee well-being measures, and rewards and recognition programmes. We believe that these initiatives have contributed to improved employee engagement and a reduction in permanent employees attrition levels from 73.48% in Fiscal 2024 to 61.77% in Fiscal 2026. However, we cannot assure you that such initiatives will continue to be successful, and we will not face higher levels of attrition in the future. For details in relation to changes in our Board of Directors, Key Managerial Personnel and members of Senior Management in the last three years, see "*Our Management*" on page 238.

Set out below are details of our attrition for our permanent employees for the periods and the Fiscals indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Total number of permanent employees at the beginning (April 01 of each year)	395	343	305	239
No. of permanent employees who joined	104	296	255	296
No. of permanent employees who exited	64	244	217	230
Attrition rate of permanent employees(%)*	14.71	61.77	63.27	75.41

**Attrition rate has been calculated by dividing the total number of permanent employees, who resigned during the relevant year/period with the total headcount of the permanent employees at the end of the year.*

Note: The attrition rate of our permanent employees during the three months period ended June 30, 2026 and the last three Fiscals were primarily attributable to normal career progression and professional opportunities driven by industry-wide competition for skilled talent and have not had any material impact on our business operations, management continuity or strategic direction.

For further details of the breakdown of our employees by functionalities as of August 31, 2026, see "*Our Business – "Employees*" on page 218. We cannot assure you that the attrition rates of our permanent employees will not

increase which may lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. 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 cost of hiring and retaining our personnel affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees; our ability to manage attrition; our need to devote time and resources to training, professional development and other non-chargeable activities; and our ability to manage our workforce.

Set out below are details of the attrition for our Key Managerial Personnel and our Senior Management for the period and Fiscals indicated:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of Key Managerial Personnel and members of our Senior Management at the beginning	8	N.A.	N.A.	N.A.
No. of Key Managerial Personnel and members of our Senior Management who joined[*]	Nil	8	N.A.	N.A.
No. of Key Managerial Personnel and members of our Senior Management who exited	Nil	Nil	N.A.	N.A.
Attrition rate of Key Managerial Personnel and members of our Senior Management (in %)[#]	N.A.	N.A.	N.A.	N.A.
Employee benefit expenses of Key Managerial Personnel and members of our Senior Management (₹ in million)[**] [$]	19.70	72.89	N.A.	N.A.
Employee benefit expenses of Key Managerial Personnel and members of our Senior Management as % of Revenue from Operations (in %) [$]	3.84	3.85	N.A.	N.A.

[*]Reflects the Key Managerial Personnel and members of our Senior Management appointed by our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations, as applicable. Further, three of our Key Managerial Personnel and one member of our Senior Management were identified in such capacity during the Fiscal 2026 and our Company has not experienced any attrition among its Key Managerial Personnel and members of the Senior Management during the aforesaid period.

[#]Attrition rate has been calculated by dividing the total number of Key Managerial Personnel and members of our Senior Management, who resigned during the relevant year/period with the total headcount of the Key Managerial Personnel and members of our Senior Management at the end of the year.

[**]This also includes the salary drawn by Vivek Kumar Singh and Alok Kumar Singh from SNVA Travel and Tours L.L.C.

[$] Provided on a consolidated basis.

If one or more members of our Key Managerial Personnel and our Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

15. Our Registered and Corporate Office, as well as certain premises of our Subsidiaries, are operated on leased or rented premises and our inability to renew such lease or rent agreements may adversely affect our business, results of operations and financial condition.

Our Registered and Corporate Office is operated on a long-term lease and has been leased to us since June 03, 2022, initially for a period of five years. The lease has subsequently been renewed for a further period of three years commencing from September 01, 2025 till August 31, 2028. For details of the properties leased by our Subsidiaries, see "*Our Business- Properties*" on page 218.

In the event that our existing lease or rent agreements are terminated or are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. For certain overseas leased premises, there is no formal written arrangement with the respective owners in relation to the use of premises by our Subsidiaries, SNVA Travel Pte. Ltd. and SNVA Travel Tech UK Limited, and such usage continues based on annual renewal upon payment of advance annual rent. Any discontinuation of such arrangements or refusal by the respective owners to permit continued use of such premises could adversely affect our operations. If alternative premises are not available at the same or similar costs, size or location in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the lessor or adverse development relating to the lessor's title or ownership rights to such premises, including as a result of any non-compliance by the lessor, may entail disruptions to our operations, especially if we are forced to vacate the leased or rented space following any such developments. In addition, if our lease agreement or other agreements entered into by us, are not duly registered and adequately stamped under applicable law, we may face challenges in enforcing them and they may be inadmissible as evidence in a court of appropriate jurisdiction along with the requisite stamp duty prescribed under applicable law being paid.

16. Rapid technological innovation, including the increasing use of artificial intelligence and advanced data analytics in the online travel industry, may require continuous technological upgradation and could intensify competition.

In order to remain competitive, we invest in and upgrade our technology platform, integrate emerging tools and adapt to evolving consumer expectations relating to convenience, personalization and real-time service delivery. If we are unable to effectively adopt, develop, integrate or scale such technologies in a timely and cost-effective manner, or if our competitors deploy more advanced technologies that enable them to offer superior customer experience, pricing advantages or operational efficiencies, our ability to attract and retain customers and maintain our relations with Travel Partners may be adversely affected.

Further, we are in the process of developing certain artificial intelligence-enabled tools intended to strengthen our technology capabilities and support various aspects of our platform operations. For further details in relation to our AI tools, see "*Our Business- Our Strategies- Driving customer experience through scalable tech-solutions and expanding customer base through enhanced brand visibility*" on page 212.

There can be no assurance that these technologies will function as intended, be successfully deployed, scale effectively with our operations or deliver the anticipated operational benefits. The development, integration and maintenance of such technologies may involve significant costs and operational challenges, and any delays, failures, technical disruptions, inaccuracies in algorithmic outputs, data quality issues, cybersecurity vulnerabilities or regulatory developments relating to artificial intelligence or automated decision-making systems could adversely affect our operations, customer experience, reputation and financial performance.

If we are unable to effectively implement or maintain such technologies, or if technological advancements by competitors outpace our capabilities, our business, financial condition, results of operations and prospects may be adversely affected.

17. *Certain entities forming part of our Promoter Group and who are also our Group Companies, namely, SNVA Business Private Limited and SNVA Ventures Private Limited, are authorised under their constitutional documents to undertake business activities similar as ours, and our Promoter Directors are involved in and are able to exercise significant influence over such entities. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.*

While certain of our Promoter Group entities who are also our Group Companies, namely, SNVA Business Private Limited and SNVA Ventures Private Limited, are not presently engaged in a line of business similar to that of our Company, however, they are, by virtue of their constitutional documents, permitted to undertake business activities that may be similar to or in competition with our operations in the future. For further details, please see "*Our Group Companies – Common pursuits among our Group Companies and our Company*" on page 369.

Further, our Promoter Directors, Alok Kumar Singh and Vivek Kumar Singh, currently serve as directors on the board of our Promoter Group entities and Group Companies, namely, SNVA Business Private Limited and SNVA Ventures Private Limited. Further, Alok Kumar Singh is also a nominee shareholder in SNVA Business Private Limited.

Although there have been no instances of conflict of interest between our Company and these Promoter Group entities and Group Companies to date, we cannot assure that such situations will not arise in the future. Further, there is currently no non-compete agreement in place between our Company and such Promoter Group entities and Group Companies restricting them from undertaking businesses that may compete with our operations. Should these entities choose to expand or diversify their business activities into the segments in which we currently operate, it could result in increased competition for market share, customers, suppliers, and personnel. This may further lead to pricing pressures, higher marketing and operational expenses, customer attrition, and dilution of our market position.

The enabling provisions in the constitutional documents of these Promoter Group entities and Group Companies, combined with the possibility of future expansion into overlapping product or service categories, continue to pose a potential risk to our business operations, growth prospects, financial condition, and results of operations.

18. ***Our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.***

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see "*Our Promoters and Promoter Group – Confirmations*", "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 261, 243 and 257, respectively.

Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Interests of Promoters, and Directors may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take certain actions, or refrain from taking certain actions, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

19. We are subject to certain obligations and contractual terms in the agreements we have entered into with third parties, specifically our Travel Partners, including airlines, travel aggregators and GDS and API service providers and International Air Transport Association ("IATA"). Any failure to comply with these obligations may have a material adverse effect on our business, prospects, cash flows and financial condition.

We have entered into various commercial agreements with domestic and international travel aggregators, airline partners, GDS and API service providers, and IATA for conducting our business activities. Under the terms of certain of these agreements, we are subject to certain obligations. For example, under agreements with travel inventory suppliers and platform partners that provide access to booking systems, which is a core technology to our day-to-day business activities and provides information on fares, schedules and seat availability, we are subject to a number of obligations including compliance with applicable booking, ticketing and fare rules, adherence to prescribed payment and remittance terms, restrictions relating to the use of booking systems and access credentials, and maintenance of accurate transaction records and customer information. We are also required to comply with applicable usage conditions prescribed by our Travel Partners in relation to access to and use of their systems and platforms. Further, our agreements typically provide for commercial consequences, including restriction or suspension of access to systems, modification of commercial terms or termination of arrangements, in the event of any breach of agreed terms or failure to meet commercial expectations. While there have been no cases of breach of such obligations during the three months period ended June 30, 2026 and the last three Fiscals which had any impact on our operations, however, any such instances in the future could have an adverse impact on our business and result of operations.

Certain airline arrangements are based on standard industry terms, or operational arrangements and may not always be governed by formal long-term written agreements. Additionally, we are required to be accredited by the IATA to be permitted to sell international airlines tickets of airlines affiliated with IATA and as part of our agreement with IATA, we have given bank guarantees to IATA amounting to ₹ 20.94 million as on August 31,

2026, against any payment default by us to all airlines participating in IATA's bill settlement plan and conditions as set out in the agreements.

In addition, majority of these agreements are short-term and non-exclusive contracts and may not remain in effect on current or similar terms. Some of these agreements are also subject to termination at short notice or without notice, which could affect future pricing options and adversely affect our revenues. Accordingly, we cannot ensure that we will continue to operate on favourable terms. Termination or alteration of any of the abovementioned agreements and/or arrangements could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, in the event of any breach of any obligation or covenant contained in these agreements, we may be required to indemnify these counterparties either in whole or in part, together with any related costs, for any losses incurred by them as a result of such breach. Certain agreements executed by our Company may be subject to applicable stamping requirements under law and any deficiency, if identified, could impact enforceability until appropriately regularised. If any of the counterparties of these agreements revoke the arrangements made under these agreements, or impose terms and conditions that are unfavourable to us, we may suffer a disruption in our operations, which could have an adverse effect on our business and financial results.

20. Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand image, and conduct our sales and marketing activities effectively, our business and reputation may be adversely affected.

In the competitive travel technology landscape, greater brand visibility is typically enjoyed by well-established players. Our strategy to enhance brand presence and position ourselves as a trusted, recognizable travel solutions provider is fundamental to our success in an increasingly competitive and digital-first travel environment. To this end, we are actively pursuing initiatives to strengthen brand visibility through a combination of digital marketing efforts, collaborations with digital content creators and online influencers, and targeted online advertising campaigns. A key focus within this framework is to improve our prominence and ranking on leading travel search engines, ensuring that our brand and offerings are visible and accessible to potential customers at critical decision-making moments. This is being achieved through a mix of search engine optimization and paid placements, aimed at increasing relevance and positioning on high-traffic platforms frequented by our target audience.

Our marketing and advertising expenses play a crucial role in building brand visibility, enhancing customer recall, and strengthening our market positioning. The table below provides our advertising and business promotion for the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Advertising and business promotion	117.99	23.01	526.57	27.84	299.77	25.07	-	N.A.

During the three months period ended June 30, 2026 and during Fiscals 2026, 2025, and 2024, we had 4.20 million, 15.03 million, 8.08 million, and 3.49 million cumulative platform visits and call sessions, respectively, registering a CAGR of 107.52% between Fiscal 2024 to Fiscal 2026. If we are not able to effectively increase our traffic growth without increases in spend on advertising and marketing, we may need to further increase our advertising and marketing spend in the future, including in response to increased spend from our competitors, and our business, results of operations and financial condition could be materially and adversely affected. However, the effectiveness of these brand-building initiatives depends on several factors, including the success of influencer collaborations, the performance of digital advertising campaigns, and our ability to maintain high visibility and ranking on leading travel search engines. Changes in consumer preferences, shifting trends in digital marketing, evolving platform algorithms, or adverse publicity could undermine these efforts. Failure to effectively build and sustain a strong brand presence could result in reduced user engagement, lower conversion rates, and diminished competitive advantage.

Additionally, any negative perception of our brand, including negative reviews or comments about our offerings or platform on the internet or other digital platforms, whether due to service issues, technological disruptions, or external factors beyond our control, could harm our reputation and adversely affect our business prospects. Further, our mobile application is an important channel through which customers access our travel offerings, and user ratings and reviews on app distribution platforms influence customer perception regarding the reliability and usability of our services. Any decline in ratings, adverse reviews relating to service quality, booking experience, pricing transparency, refund processes, or changes in ranking mechanisms of such platforms could reduce user engagement and adversely affect our ability to attract and retain customers. Also see, "*Any deterioration in the quality of our customer service may adversely affect our business and reputation.*" on page 47.

21. Any deterioration in the quality of our customer service may adversely affect our business and reputation.

Our business depends on our ability to effectively aggregate demand and supply in a highly fragmented market and deliver a hassle-free and convenient booking and transaction experience for our customers. If our end-use customers 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 popularity of our platform amongst industry players within the travel chain and may have an adverse effect on our business and results of operations. Complaints or negative publicity about our business practices, 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 brand, irrespective of the validity of such claims. 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, customers, travel aggregator and airline partner experience, brand or any aspect of our business, results of operations and financial condition may be adversely affected.

We have received customer complaints and negative reviews from time to time in the ordinary course of business across various digital platforms, including mobile application marketplaces and online review forums, relating to aspects such as booking experience, pricing transparency, and customer support responsiveness. If we are not able to adequately address the concerns raised by our customers, improve service quality, enhance user experience or improve our ratings on such platforms, or if we continue to receive adverse reviews in the future, it could adversely affect customer confidence in our platform, and negatively impact transaction volumes on our platform. Any sustained decline in user ratings or continued receipt of unfavourable reviews may reduce downloads, customer engagement and transaction volumes on our platform, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

Further, our digital platform has maintained an uptime of 100% during the three months period ended June 30, 2026 and the last three Fiscals, which helps us proactively address customer grievances, enabling service improvements. However, any failure to meet customer expectations or resolve grievances effectively could adversely impact customer satisfaction and harm our brand reputation.

22. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.

We have experienced growth over the three months period ended June 30, 2026 and the last three Fiscals. Our Revenue from Operations increased from ₹ 379.41 million in Fiscal 2024 to ₹ 1,891.09 million in Fiscal 2026, representing a CAGR of 123.26%. During the same period, Our PAT margin increased from 38.48% in Fiscal 2024 to 44.72% during the three months period ended June 30, 2026. Further, our gross transaction value increased from ₹5,062.35 million in Fiscal 2024 to ₹24,863.50 million in Fiscal 2026, and stood at ₹6,126.83 million for the three months period ended June 30, 2026.

We cannot assure you that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. For further information, see "*Our Business – Our Strategies*" on page 211. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands and trends in the industry, compete with existing companies in our markets, hire and train qualified personnel, maintain relationships with existing Travel Partners and add new Travel Partners, develop or acquire new technology, the continued growth in demand for travel services, the impact of any geopolitical tensions in the markets in which operate or plan to expand to or the impact of any future pandemic

on the travel and tourism industry, competition from existing and new entrants to the global travel and tourism industry, and changes in regulatory environment.

Further, the implementation of our growth strategy may place additional demands on our managerial, operational and financial resources, and our ability to manage such growth will depend on our ability to strengthen our operational, financial and management information systems and effectively expand, train and manage our personnel. Furthermore, our future growth and competitiveness may depend on our ability to generate sufficient cash flows from operations or raise additional capital to expand our operations and enhance our technology infrastructure and enhance business visibility across digital platforms through marketing initiatives on online advertising platforms and travel meta-search engines. There can be no assurance that we will be able to generate adequate cash flows or obtain additional capital on commercially acceptable terms, or at all. Further, any inability to raise additional capital or generate sufficient cash flows in the future may limit our ability to expand our operations, invest in technology, compete effectively, or implement our growth strategies, which could adversely affect our business, financial condition, cash flows and results of operations. Any failure to effectively manage such expansion may lead to increased costs, operational inefficiencies and reduced profitability. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy.

23. We operate in a highly competitive industry, and face competition from other online travel agencies, travel aggregators, traditional travel agents and direct booking channels of airlines and hotels, which could adversely affect our business, margins, customer acquisition and Travel Partner relationships.

We compete with a wide range of market participants, including online travel agencies, airline and hotel direct booking platforms, travel aggregators, traditional travel agencies and emerging technology-driven travel platforms, many of which may have significantly greater financial, technological, marketing and operational resources than we do. OTAs face intense competition not only from other online platforms but also from hotels and airlines that are increasingly encouraging direct bookings (*Source: F&S Report).* As a result, we face constant pressure to differentiate our offerings, maintain competitive pricing, and invest in customer acquisition and retention initiatives. We also rely significantly on performance marketing channels, including paid search, display advertising, affiliate marketing and aggregator platforms, to attract and retain customers, and such costs are variable, unpredictable and subject to changes in competitive bidding dynamics, platform algorithms, user behaviour and privacy regulations. Any sustained increase in such marketing without a corresponding increase in customer acquisition or revenue may adversely affect our margins, profitability and cash flows. Any failure to effectively compete in terms of service quality, pricing, technology, user experience, or brand recognition may lead to loss of market share, reduced customer engagement, and declining revenues.

Intense competition is faced in a saturated travel services market, where both established players and agile new entrants are actively operating (*Source: F&S Report)*. As a result, market share may be eroded, and pressure may be placed on pricing and profitability (*Source: F&S Report)*.

In addition, travel service providers such as airlines and hotels increasingly promote direct bookings through their own websites and digital channels, which may reduce reliance on intermediary platforms such as ours. Increased competition may result in pricing pressures, higher marketing costs, reduced margins or loss of customers. This trend toward direct bookings may reduce the volume of transactions processed through our platform.

Further, increased competition or the continued shift of customers toward direct booking channels may also limit our ability to grow or maintain margins and require us to increase marketing and promotional expenditures, which could adversely affect our profitability and cash flows. If we are unable to compete effectively in terms of pricing, service quality, technology, user experience, supplier relationships or brand recognition, we may lose customers and Travel Partners, experience reduced transaction volumes and face pressure on our margins, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

24. ***We incur significant employee benefits expense. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.***

We incur various employee benefits expense, including salaries and performance linked bonus, contribution to provident and other funds and staff welfare expenses. Set forth below are our Company's employee benefit expenses incurred for the three months period ended June 30, 2026 and the last three Fiscals.

(in ₹ million, except %)

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Employee benefit expenses	96.41	343.88	298.39	147.57
As a percentage of Revenue from Operations (in %)	18.81	18.18	24.95	38.89

The increase in employee benefits expenses in Fiscals 2025 and 2026 is primarily attributable to increase in remuneration of KMPs and directors, an increase in employee salaries on account of growth in headcount and annual increments, and higher performance incentives paid in line with improved revenues and business performance. Our total employee headcount increased from 343 employees in Fiscal 2025 to 435 employees in three months period ended June 30, 2026, representing an increase of 26.82%, with the balance increase attributable to higher average salaries and incentive payouts. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, competition for talent or through changes in regulations in the jurisdictions in which we operate.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

25. Our business depends on the conduct and performance of our employees and supporting customer service staff, and any inappropriate behaviour, service deficiencies, fraud, misrepresentation or mis-selling by our employees could adversely affect our reputation, customer relationships and results of operations.

Our business model includes assisted travel booking support through our supporting service staff in addition to our digital platform. Accordingly, the quality, accuracy and professionalism of interactions between our supporting service staff and end-use customers play an important role in maintaining customer satisfaction, brand perception and repeat usage of our platform.

Our operations involve handling customer bookings, travel-related information, and interactions with Travel Partners across multiple jurisdictions. These activities expose us to risks relating to employee misconduct, including inappropriate customer interactions, unauthorized representations to customers, mis-selling of travel services, errors in booking assistance, manipulation of booking information, misuse of customer data, or other fraudulent activities.

Any such conduct, whether intentional or inadvertent, may result in customer dissatisfaction, disputes, regulatory scrutiny, reputational harm, financial losses or legal proceedings. In addition, adverse customer experiences may be shared through social media platforms, online review forums and app distribution platforms, which could amplify reputational risks and negatively affect customer confidence in our platform.

While there have been no instances of employee misconduct, or fraud by our employees or supporting service staff during the three months period ended June 30, 2026 and the last three Fiscals that have had a material impact on our Company, we cannot assure you that such instances will not occur in the future. Although we have implemented internal processes, training programmes and monitoring mechanisms designed to promote consistent service delivery, we cannot assure that such measures will be effective in preventing all instances of employee misconduct or service deficiencies. Any such occurrence could adversely affect our business, financial condition, results of operations and cash flows.

26. As a part of competitive strategies, we have in the past offered travel bookings at discounted prices to our customers, and any continuation of such strategies may affect our margins, profitability and results of operations.

In the ordinary course of our business and as part of our competitive pricing strategies, we have, from time to time, offered certain travel bookings at discounted prices. Such pricing strategies may be undertaken to enhance customer acquisition, improve engagement, increase platform usage and strengthen our competitive positioning across the markets in which we operate. However, these strategies may adversely affect our margins on such transactions.

There can be no assurance that such pricing strategies will result in sustained increases in customer acquisition, repeat usage or long-term revenue growth. If we continue to undertake bookings at discounted prices, whether due to competitive pressures, pricing dynamics of airline inventory, customer acquisition initiatives or changes in market conditions, our margins and profitability may be adversely affected. Further, if we are unable to offset the impact of such bookings through higher transaction volumes, improved take rates, ancillary service revenues, operational efficiencies or increased customer lifetime value, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

Additionally, the travel and tourism industry in which we operate is highly competitive, and we may be required to continue offering promotional pricing or absorb pricing differentials in order to remain competitive. Any sustained reliance on such strategies may result in reduced operating margins and could adversely affect our ability to maintain profitability in future periods.

27. We could be negatively affected by changes in Internet search engine algorithms and dynamics, or search engine disintermediation

A significant portion of traffic to our websites is driven through global search engines, including through the organic search results as well as paid advertising channels such as purchase of travel-related keywords and display advertising campaigns. These search engines periodically and frequently update their algorithms and search result logic, which determine the ranking, placement, and display of website links in response to user searches. Any change in the algorithms, display policies, advertising frameworks, or commercial terms of these search engines, whether related to organic search rankings or paid placements, could adversely affect the visibility and ranking of our websites, thereby reducing the volume of user traffic directed to our platforms. Additionally, the pricing, operational dynamics, and competitive environment for online advertising, including pay-per-click and display campaigns, can change rapidly and unpredictably.

If global search engines implement changes that diminish the prominence of our websites, or those of our third-party distribution partners, in search results, whether paid or unpaid, it could result in reduced website traffic, and adversely impact our business operations, growth prospects, and financial performance. While, we have not faced such instances in the three months period ended June 30, 2026 and the last three Fiscals, which could adversely impact our business and result of operations, we cannot assure continued availability of such search engine traffic or paid advertising visibility on commercially acceptable terms. In addition, to the extent that leading search or metasearch engines globally disrupt the businesses of Online Travel Agency ("**OTA**") or travel content providers by offering comprehensive travel planning, or refer those leads to suppliers directly, or to other favoured partners, there could be a material adverse impact on our business. To the extent these actions have a negative effect on our search traffic, whether on desktop, tablet or mobile devices, our business and results of operations could be adversely affected.

Further, we rely significantly on performance marketing channels, such as paid search, display ads, affiliate marketing, and aggregator platforms, to attract and retain customers. These costs are variable, often unpredictable, and subject to changes in competitive bidding dynamics, platform algorithms, user behaviour, and privacy regulations. Returns on such spends are not always immediate or proportional and may fluctuate based on external factors beyond our control. Any sustained increase in performance marketing costs without a corresponding increase in customer acquisition or revenue, or any inability to effectively manage these variable expenses, may adversely affect our profitability, cash flows, and overall financial performance.

28. Our historical Revenue from Operations may not be directly comparable across periods due to a change in our revenue model and billing arrangements, and our historical financial performance may not be indicative of our future performance.

Historically, we have undertaken end-to-end facilitation of travel bookings, including air ticket sales, through established relationships with Travel Partners. In periods prior to the acquisition of SNVA Travel and Tours L.L.C. during Fiscal 2025, the commercial arrangements governing such facilitation activities were predominantly based on a service fee model, under which we earned service fees for travel process management services, including fees determined with reference to the time spent or services rendered.

With increased transaction volumes, operational maturity and scalability of our platform, and following the acquisition of SNVA Travel and Tours L.L.C., our revenue model and billing arrangements evolved from a service fee-based model to a commission or margin-based model. Under the revised arrangement, revenue is recognised

in connection with the successful completion of booking transactions. We have implemented this commission-based monetisation and billing framework through our Subsidiaries, in line with the expansion of our operations across multiple geographies and the increasingly global nature of our customer base and transaction flows.

Accordingly, the composition of our Revenue from Operations has changed materially for the Fiscals and period indicated, as set out below:

(in ₹ million)

Particulars	For the period ended June 30, 2026 (Consolidated)	For Fiscal 2026 (Consolidated)	For Fiscal 2025 (Consolidated)	For Fiscal 2024 (Standalone)
Travel Process Management Services	—	8.58	305.70	365.02
Travel related service operations	512.66	1,881.92	888.29	12.65
Other operating revenue	0.02	0.59	1.92	1.74
Total revenue from contracts with customers	**512.68**	**1,891.09**	**1,195.91**	**379.41**

Period-on-period changes in our Revenue from Operations may reflect, in addition to changes in the scale and volume of our business, changes in the underlying commercial arrangements, billing structure and revenue mix. While we have not experienced any material adverse impact arising from such changes in our revenue model to date, we cannot assure you that changes in our revenue model, billing arrangements or commercial arrangements in the future will not result in similar or other unforeseen challenges. Any such impact could adversely affect our business, results of operations and financial condition.

Our ability to execute our growth strategy and manage the expansion of our business will depend on our ability to effectively scale our operations, resources, systems and processes, maintain appropriate levels of service and operational efficiency, and respond to evolving market conditions. As we expand our operations and pursue new growth opportunities, we may face challenges in managing increased transaction volumes, geographical expansion and operational complexity. For further details, see "- *An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance*" on page 47.

For further details of the year-on-year changes in our results of operations, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our results of operations*" on page 341.

29. Any delay in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and labour welfare fund. The tables below set forth the details of the statutory dues paid by our Company in relation to our employees and instances of delays including the amounts and reasons for delays, each for the Fiscals and period indicated below:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No of Employees as of June 30, 2026*	Statutory dues paid (₹ in millions)	No of employees as of March 31, 2026*	Statutory dues paid (₹ in millions)	No of employees as of March 31, 2025*	Statutory dues paid (₹ in millions)	No of employees as of March 31, 2024*	Statutory dues paid (₹ in millions)
ESIC (Employee State Insurance	429	0.02	389	0.03	348	0.02	311	0.05

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No of Employees as of June 30, 2026*	Statutory dues paid (₹ in millions)	No of employees as of March 31, 2026*	Statutory dues paid (₹ in millions)	No of employees as of March 31, 2025*	Statutory dues paid (₹ in millions)	No of employees as of March 31, 2024*	Statutory dues paid (₹ in millions)
Act, 1948)								
Provident Fund (Employees Provident Fund and Miscellaneous Provisions Act, 1952)	429	1.35	389	3.18	348	2.63	311	2.34
GST (Goods and Services Tax Act, 2017)	NA	1.79	NA	2.26	NA	2.09	NA	2.65
Tax Deducted at Source on salaries (Income Tax Act, 1961/Income Tax Act, 2025**)	429	1.39	389	13.10	348	17.26	311	10.05

**No. of employees presented herein pertains only to our Company and does not include employees of its Subsidiaries*
***Income Tax Act, 1961 was applicable for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 while Income Tax Act, 2025 is applicable for the period ended June 30, 2026.*
There are no Statutory dues unpaid during period/ fiscals as indicated above

There have been instances of delays in the payment of statutory dues in the past by our Company:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount of delayed (₹ in millions)	Number of instances	Amount of delayed (₹ in millions)	Number of instances	Amount of delayed (₹ in millions)	Number of instances	Amount of delayed (₹ in millions)
ESIC (Employee State Insurance Act, 1948)	-	-	-	-	3	Negligible	2	0.01
Provident Fund (Employees Provident Fund and Miscellaneous Provisions Act,	-	-	-	-	-	-	-	-

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount of delayed (₹ in millions)	Number of instances	Amount of delayed (₹ in millions)	Number of instances	Amount of delayed (₹ in millions)	Number of instances	Amount of delayed (₹ in millions)
1952)								
GST (Goods and Services Tax Act, 2017)	-	-	3	4.51	2	2.24	1	1.07
Tax Deducted at Source on salaries (Income Tax Act, 1961/Income Tax Act, 2025*)	-	-	1	0.10	1	1.71	-	-

** Income Tax Act, 1961 was applicable for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 while Income Tax Act, 2025 is applicable for the period ended June 30, 2026.*

The details of the delays, along with reasons thereof, are as follows:

Particulars	Period	Amount of delayed (₹ in millions)	Reason for delay
GST (Goods and Services Tax Act, 2017)	Fiscal 2026	4.51	Delays were primarily due to intermittent technical or banking-related challenges encountered during the online remittance process.
Tax Deducted at Source on salaries (Income Tax Act, 1961)	Fiscal 2026	0.10	Delays, where observed, were mainly attributable to occasional technical issues encountered during the remittance process.
ESIC (Employee State Insurance Act, 1948)	Fiscal 2025	Negligible	Delays, where applicable, were mainly on account of timing differences arising from onboarding of new employees and the related payroll finalisation process.
GST (Goods and Services Tax Act, 2017)	Fiscal 2025	2.24	Delays were primarily due to intermittent technical or banking-related challenges encountered during the online remittance process.
Tax Deducted at Source on salaries (Income Tax Act, 1961)	Fiscal 2025	1.71	Delays, where observed, were mainly attributable to occasional technical issues encountered during the remittance process.
ESIC (Employee State Insurance Act, 1948)	Fiscal 2024	0.01	Delays, where applicable, were mainly on account of timing differences arising from onboarding of new employees and the related payroll finalisation process.
GST (Goods and Services Tax Act, 2017)	Fiscal 2024	1.07	Delays were primarily due to intermittent technical or banking-related challenges encountered during the online remittance process.

Our Company has taken measures to mitigate delays in statutory payment by internally tracking the date of payment well in advance before the due date. However, there can be no assurance that such defaults/ delay may not arise in the future. This may lead to regulatory action from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

30. Our Company has delayed in complying with certain statutory provisions under the Companies Act, 2013. Such delayed compliance /lapses may attract certain penalties.

Our Company is required to comply with various statutory provisions and make timely filings under applicable laws, including the Companies Act, 2013, and other relevant regulations. In this regard, our Company has had certain instances of delays in filing certain forms with the Ministry of Corporate Affairs and has filed the returns beyond the prescribed time limits due to various reasons, including administrative oversights or technical issues. The details of delay in certain form filings by our Company, pertaining to the three months period ended June 30, 2026 and the last three Fiscals have been set forth below:

Financial Year/ Period	Form	Purpose of the Form	Number of days of delay
April 1, 2023 to March 31, 2024	AOC-4	Filing of financial statements with the registrar for financial year ending March 31, 2023	1
April 1, 2024 to March 31, 2025	DPT-3	Return of deposit for financial year ending March 31, 2024	1
April 1, 2024 to March 31, 2025	DIR-12	Regularization of Vandana Yadav and Mithun Kumar Jha	19
April 1, 2024 to March 31, 2025	INC-27	Conversion of private company to public company	48
April 1, 2024 to March 31, 2025	AOC-4 XBRL	Filing of financial statements with the registrar for financial year ending March 31, 2024	1
April 1, 2025 to March 31, 2026	MGT-14	Resolution passed for omnibus approval for investment in body corporate	182
April 1, 2025 to March 31, 2026	MGT-14	Resolution passed in Board Meeting for Authorizing investment in SNVA Travel and Tours L.L.C.	166

In addition, certain corporate filings, including filings relating to appointment and regularisation of directors, contained clerical inaccuracies and revised filings were not made in these instances. Further, there have been certain discrepancies in the dates disclosed in our annual returns filed with the Ministry of Corporate Affairs in respect of certain corporate events and filings, which were attributable to administrative and clerical errors. Such discrepancies may require rectification and could attract regulatory scrutiny or penalties under applicable provisions of the Companies Act, 2013. Further, there were clerical errors in relation to the filing of Form CSR-2 for Financial Year ended March 31, 2024.

While no show-cause notice or adverse action has been received to date, in respect of the above delays and non-compliances, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, actions, or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

Further, our Company has implemented processes to ensure timely compliance with all applicable statutory and regulatory requirements. A comprehensive compliance calendar and tracker are maintained to monitor due dates and are reviewed periodically by our CFO and relevant teams to identify potential delays and take corrective actions. However, there can be no assurance that such measures will be adequate to prevent any future lapses in compliance in the future.

31. Our Subsidiaries have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans may adversely affect our consolidated financial condition, cash flows and business operations.

Our Subsidiaries have availed intra-group unsecured loans, which are repayable on demand. As these borrowings are recallable at any time at the discretion of the lenders, any requirement on the part of our Subsidiaries to repay such unsecured loans, either in whole or in part and at short notice, may adversely affect their liquidity position and working capital requirements. This may, in turn, have an adverse effect on our consolidated financial condition, cash flows and results of operations.

Further, there can be no assurance that such unsecured loans will continue to remain available to our Subsidiaries on existing terms, or at all. In the event that the lenders to our Subsidiaries exercise their right to demand repayment of such loans, our Subsidiaries may be required to arrange alternative sources of funding, which may not be available on commercially acceptable terms or in a timely manner, or at all. Further, while there have been no instances of defaults in the repayment obligations for the borrowing facilities availed by our Subsidiaries during the three months period ended June 30, 2026 and in the last three Fiscals, there can be no assurance that such defaults may not arise in the future. For further details of these unsecured loans, see "*Restated Financial Information*" on page 265.

32. Any negative operating cash flows in the future may adversely affect our liquidity, business operations and growth plans.

We may experience negative cash flows from our operating activities in the future due to various factors, including a reduction in demand for travel-related services globally due to adverse market conditions, disruptions in the travel and tourism industry, changes in customer booking behaviour, increased operating expenses, technology and platform development costs, marketing and customer acquisition spends, or delays in settlement or payments by Travel Partners. While we have not experienced negative cash flows from operating activities during the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, any negative cash flows from operating activities in the future may adversely affect our liquidity and ability to fund our business operations, meet our financial obligations, implement our growth strategies or invest in technology and infrastructure. If we are unable to generate sufficient cash flows from operations or obtain adequate financing on commercially acceptable terms, our business, financial condition, cash flows and results of operations may be adversely affected.

33. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business for both domestic and international jurisdictions in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our business which may be subject to various conditions. These approvals and licenses are required not only domestically but also in certain international jurisdictions where we operate or conduct business through our Subsidiaries, including jurisdictions where we provide travel services, process payments, or maintain operational presence. 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 we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. While there have been no instances of failure to obtain or renew our approvals or licenses in the three months period ended June 30, 2026 and the last three Fiscals, which could adversely impact our business and result of operations. For further information on the nature of approvals and licenses required for our business, see "*Government and Other Approvals*" on page 361. In addition, 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. For details in relation to validity of our licenses and registrations, see "*Government and Other Approvals*" on page 361.

We cannot assure that such approvals and licenses will be granted or renewed in a timely manner or at all or will not be withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner or a withdrawal of any of our licenses or registrations would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate in the manner in which we have been operating thus far.

Further, our international operations may require compliance with regulatory frameworks in multiple jurisdictions, including travel and tourism industry regulations, consumer protection laws, data protection and privacy regulations, payment processing regulations, and other local licensing or registration requirements. For example, our Subsidiaries, in Dubai, Singapore, the United States of America and the United Kingdom, are required to obtain and maintain various regulatory registrations, approvals and operational compliances under the applicable laws of such jurisdictions in connection with their business activities. The terms and conditions attached to such

approvals may impose ongoing compliance obligations, reporting requirements and operational restrictions. Please also see, "*Government and Other Approvals*" on page 361. Regulatory requirements may vary significantly across jurisdictions and may change from time to time. Any failure to obtain, maintain, or renew approvals, registrations or licenses required under the laws of such jurisdictions, or any adverse regulatory action by authorities in such jurisdictions, could restrict our ability to operate in those markets or increase our compliance costs.

While we have not been non-compliant with the terms and conditions of any regulatory licenses and registrations in the three months period ended June 30, 2026 and the last three Fiscals, any such non-compliance in the future could affect our business operations and financial condition.

34. ***There is an outstanding legal proceeding involving one of our Subsidiaries, Travomint L.L.C. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.***

As on the date of this Updated Draft Red Herring Prospectus – I, while there are no outstanding litigations involving our Company, in terms of SEBI ICDR Regulations and Materiality Policy, there is an outstanding civil proceeding involving one of our Subsidiaries, Travomint L.L.C. The following table sets forth a summary of the outstanding litigation proceedings involving our Company, Directors and Subsidiaries as on the date of this Updated Draft Red Herring Prospectus – I, in accordance with the SEBI ICDR Regulations and the Materiality Policy:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	NA	Nil	Nil
Against our Company	Nil	Nil	Nil	NA	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	1	Unascertainable
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal or statutory or regulatory proceedings involving our Key Managerial Personnel and Senior Management that are required to be disclosed in accordance with the SEBI ICDR Regulations and our Materiality Policy.

We cannot assure you that the outstanding litigation proceeding involving Travomint L.L.C. will be settled in our favour, or that no additional liability will arise out of these proceedings. In addition, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions.

We cannot assure you that no litigation or legal proceedings will be initiated or brought against our Company, our Subsidiaries, our Directors, our Key Managerial Personnel or our Senior Management in the future. Any such proceedings, irrespective of their nature or outcome, may require the deployment of financial and other resources,

divert management time and attention, and, in the event of an adverse outcome, may adversely affect our reputation, business, results of operations, cash flows and financial condition.

35. Our Promoters have and post-Offer shall still have significant control over the Company and have the ability to direct our business and affairs, their interests may conflict with your interests as a shareholder.

Currently, our Promoters collectively hold 99.95% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company and upon completion of this Offer, our Promoters will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

36. We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

We have in the past entered into certain related party transactions and may continue to do so in future. These transactions include, among others, transactions with our Key Managerial Personnel, members of our Senior Management, Promoter Directors, Promoter Group members and our Subsidiaries.

While we believe that all such transactions in the three months period ended June 30, 2026 and the last three Fiscals, have been conducted on an arm's length basis and in accordance with the Companies Act, 2013 and other applicable laws and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. Further, in our earlier financial statements, certain transactions (including, inter alia, reimbursement of advertisement expenses, loans advanced and borrowings availed and repayment of such borrowings) were disclosed as related party transactions with a counterparty. Subsequently, based on a reassessment of the relevant facts and circumstances in accordance with Ind AS 24 (Related Party Disclosures), it has been concluded that such counterparty did not qualify as a related party for the relevant periods. Accordingly, the figures for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 relating to such previously disclosed related party transactions have been excluded from our Restated Financial Information. Any such inconsistencies, if not appropriately identified and reconciled, may result in clarification requests from regulatory authorities or other stakeholders and could require revisions or additional disclosures in our financial statements.

All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

37. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We have obtained insurance policies covering motor car insurance, director & officer liability insurance, general insurance, medical insurance for hospitalization and critical illness for our employees, which extends to immediate family members including spouse, children, and parents. All such insurance policies of our Company are valid as on the date of the Updated Draft Red Herring Prospectus-I. Further, there have been no instances of insurance claims that have been made in respect of the motor car insurance policy obtained by our Company during the three months period ended June 30, 2026 and the last three Fiscals. For further information, see "*Our Business – Insurance*" on page 218.

However, our existing insurance policies do not cover all types of risks or potential losses that may arise in connection with our business operations. Accordingly, in the event of any such uninsured or underinsured loss, we may be required to bear the financial impact directly, which could adversely affect our business, financial condition, and results of operations. Even where insurance coverage is available, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. Further, in the absence of business interruption insurance coverage for service outages, any significant disruption in the *Travomint* platform could result in reputational harm, financial losses, operational delays, and a material adverse impact on our business, financial condition, results of operations, and cash flows.

While in the three months period ended June 30, 2026 and the last three Fiscals, there have not been any instance of any claim exceeding the insurance cover, our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

38. None of our Directors have prior experience as directors in any other listed company in India. This may pose certain potential challenges for our Company, and in the event of any material non-compliance for which our Directors are held liable, it may become necessary for us to appoint new directors.

Our Board of Directors currently comprises six Directors, of whom 1 (one) is our Chairman and Managing Director, 2 (two) are Whole-Time Directors, 3 (three) are Independent Directors, including 1 (one) woman Independent Director. None of our Directors presently serve as directors in any other listed company in India. Although our Board members possess the necessary qualifications and relevant experience in their respective areas, the absence of substantial, contemporary experience as directors of listed companies in India may pose certain potential challenges for our Company. In the event of any material non-compliance for which our Directors are held liable, we may be required to appoint new directors or replace existing ones, which could be a time-consuming process and may entail additional costs for the Company. For further information, please refer to the section titled *'Our Management*' on page 238.

39. We have included certain non-GAAP financial measures and industry measures in this Updated Draft Red Herring Prospectus-I, and our financial information has been prepared in accordance with Ind AS, which differs from other accounting principles such as U.S. GAAP and IFRS; accordingly, such measures and financial information may not be comparable with similar measures presented by other companies and may affect investors' assessment of our financial condition and results of operations.

Certain non-GAAP financial measures, viz., EBITDA, EBITDA Margin, Profit After Tax Margin, and certain other industry measures relating to our operations and financial performance have been included in this Updated Draft Red Herring Prospectus-I. 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 companies in the Indian travel and tourism 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 Updated Draft Red Herring Prospectus-I.

These non-GAAP financial measures and such other industry related statistical and operational 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.

Further, our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and International Financial Reporting Standards ("**IFRS**"), and significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Updated Draft Red Herring Prospectus-I. Accordingly, the degree to

which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is dependent on the prospective investor's familiarity with Ind AS and the Companies Act. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited.

40. Our ability to invest in foreign subsidiaries or joint ventures is constrained by applicable restrictions under Indian overseas investment laws, as well as laws of the relevant international jurisdictions, which could adversely affect our business prospects and international growth strategy.

Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions). Such financial commitment includes investments by way of equity, loans, guarantees, pledges or charges on assets. Any financial commitment exceeding the prescribed limits under the automatic route or otherwise not meeting the conditions specified under applicable regulations may require prior approval of the Reserve Bank of India. Further, overseas investments are also subject to compliance with applicable laws and regulatory requirements of the host country, which may impose additional restrictions or conditions.

In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations on overseas direct investment could constrain our ability to acquire a stake in overseas entities, as well as to provide other forms of financial assistance or support to such entities, which may adversely affect our business and financial condition.

41. We have commissioned an industry report from F&S, which has been used for industry related data in this Updated Draft Red Herring Prospectus-I and such information is subject to inherent risks.

We have commissioned and paid for a report titled "*Global & Indian Travel & Tourism Industry"*, which is exclusively prepared for the purposes of the Offer and issued by F&S and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Updated Draft Red Herring Prospectus-I. Our Company, our Subsidiaries, our Promoters, our Directors, our Promoter Group, our KMPs and members of our Senior Management are not related to F&S. F&S uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Updated Draft Red Herring Prospectus-I in this context. 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. F&S has confirmed that all information contained in the F&S Report has been obtained from sources believed by it to be true and reliable after the exercise of due care and diligence and that, where required, requisite consent has been obtained in relation to any information used in the F&S Report. However, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not base their investment decision solely on the information in the F&S Report.

The commissioned F&S Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that F&S' assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Updated Draft Red Herring Prospectus-I.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Offer pursuant to reliance on the information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the F&S Report before making any investment decision regarding the Offer. A copy of the F&S Report is available on the website of our Company at www.snva.travel/investor-relations until the Bid / Offer Closing date. See "*Industry Overview*" on page 148. For further details, including disclosures made by F&S in connection with the preparation and presentation of their report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 21.

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

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Further, our ability to ensure timely, accurate and reliable financial, operational and management reporting depends significantly on the effectiveness and adequacy of our information and reporting systems. Any inadequacies, limitations or delays in improving such systems may adversely affect our ability to monitor performance, ensure regulatory compliance, support decision-making processes and maintain the accuracy of our financial reporting. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. Additionally, if we are unable to successfully identify, address or improve deficiencies in our information and reporting systems in a timely manner or at all, it may adversely affect the effectiveness of our internal control environment. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls or information and reporting systems, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

43. We may acquire other companies or businesses, which could divert our management's attention and any failure to realize the anticipated benefits of such acquisitions may have an adverse effect on our business, results of operations and financial condition

As part of our long-term growth strategy, we intend to pursue strategic investments, acquisitions, and partnerships, both within and outside India, aimed at complementing and strengthening our business operations. These initiatives are expected to focus on entities with specialized technology platforms, established regional market presence, and customer portfolios aligned with our business objectives. For further details, please see, "*Our Business- Our Strategies- Leveraging multilingual capabilities to expand across key international markets*" beginning on page 211. Our Company has acquired SNVA Travel and Tours L.L.C., Dubai, UAE from our Promoters and thereafter, through SNVA Travel and Tours L.L.C., Dubai, UAE acquired SNVA Travel Pte. Ltd., Singapore from our Promoters. Pursuant to the acquisition of SNVA Travel and Tours L.L.C., Dubai, UAE, SNVA Travel Tech UK Limited, United Kingdom, also became our Step-Down Subsidiary. Further, our Wholly-Owned Subsidiary, SNVA Travel and Tours L.L.C, Dubai, has also successfully completed the acquisition of Travomint L.L.C., United States of America. These acquisitions have contributed to our operational scale, international presence, and service capabilities. For further details, see '*History and Certain Other Corporate Matters - Details regarding material acquisitions or divestment of business/undertakings*' on page 230.

However, pursuing and executing acquisitions involves inherent risks, including potential challenges in identifying suitable targets, conducting due diligence, securing necessary approvals, negotiating terms, and integrating acquired operations, technologies, or personnel. Acquisitions may also divert the attention of our management and resources from existing operations and strategic priorities. Further, there can be no assurance that we will realize the anticipated synergies, operational efficiencies, or market advantages from such acquisitions. If the acquired businesses underperform relative to expectations, fail to integrate effectively, or if unforeseen liabilities or operational issues emerge, it could adversely impact our business operations, financial condition, profitability, and cash flows. Any failure to effectively execute and integrate future acquisitions may adversely affect our business, results of operations, and financial condition.

44. Our expansion into new geographic markets may expose us to additional risks and challenges which may adversely affect our business, results of operations, financial condition and cash flows.

As part of our growth strategy, we are seeking to strengthen our presence in emerging international markets, by leveraging our multilingual support capabilities, local partnerships and expansion of our Travel Partner network. For further details, see "*Our Business- Our Strategies- Leveraging multilingual capabilities to expand across key international markets*" beginning on page 211. Such expansion into new geographies may expose us to risks relating to unfamiliar regulatory frameworks, licensing and compliance requirements, local market conditions, cultural and consumer preferences, dependence on local partners and suppliers, increased operational costs, foreign exchange fluctuations, geopolitical developments and competition from established players.

Further, our ability to successfully expand into new geographic markets depends on our ability to establish and maintain our Travel Partner network, localize our offerings, manage operations across jurisdictions and scale our

platform, *Travomint*, and support infrastructure efficiently. Any inability to effectively manage such expansion or any failure of our expansion strategy may adversely affect our business, results of operations, financial condition and cash flows.

45. If the fragmented travel industry in India or outside India becomes consolidated, our business, financial condition, cash flows and results of operations may be adversely affected.

The travel and tourism industry in which we operate comprises numerous organized and unorganized competitors across various segments and geographies. Consolidation in the industry through mergers, acquisitions or strategic partnerships among Travel Partners, or other industry participants may result in increased competition from larger integrated players with greater financial, operational, technological and marketing resources and capabilities.

Such consolidation may reduce our ability to negotiate favourable commercial terms with Travel Partners, impact margins, commissions and inventory access, increase pricing pressure and reduce our market share. Consolidation may also increase dependency on a limited number of Travel Partners or intermediaries and create barriers to expansion in certain markets. Any inability on our part to compete effectively in a consolidated market may adversely affect our business, financial condition, cash flows and results of operations.

External Risk Factors

46. Developments in the aviation industry, including changes in pricing dynamics, cost structures and external factors affecting airline operations, may have a material adverse impact on our business and results of operations.

The travel market is deeply influenced by various macroeconomic factors that shape demand, affordability, and accessibility *(Source: F&S Report).* The travel industry is directly and indirectly supported by various sectors, including transportation, of which airlines constitute a key component, and accordingly, any changes in airline operations or cost structures may have a corresponding impact on travel service providers. Safety concerns, political unrest, and diplomatic relations influence travel patterns. Any such developments may adversely impact air travel demand and consequently affect our business, financial condition and results of operations.

47. The global travel and tourism industry is exposed to health, safety, and operational risks inherent to air travel, and any adverse developments in this regard could negatively impact consumer confidence and demand for travel services.

The air travel industry is inherently exposed to health, safety, and operational risks, including accidents, in-flight emergencies, technical failures, security breaches, regulatory restrictions, and public health concerns. Any aviation incidents may adversely affect consumer confidence in air travel and could have a broader impact on the travel and tourism industry, including a reduction in booking volumes across industry participants. Such incidents can lead to heightened safety concerns, media attention, and regulatory actions, all of which may reduce consumer willingness to travel, disrupt airline operations, and negatively impact the volume of bookings facilitated through our channels.

In addition to operational and safety risks, the industry is also vulnerable to external factors such as geopolitical tensions, conflicts, sanctions, airspace restrictions, and pandemic-like public health emergencies (including events similar to the COVID-19 pandemic). These events could lead to temporary or prolonged travel bans, visa suspensions, route closures, reduced consumer confidence, and heightened regulatory scrutiny, all of which can materially impact travel demand and airline operations, and consequently affect booking volumes across the travel services industry.

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

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

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

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

49. Political, economic, or other factors that are beyond our control may have an adverse effect on our business, cash flows 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 largely 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 product may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries, and other regions such as the Middle East, including tensions or conflicts involving Iran;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its travel and tourism industry.

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, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations or escalation of geopolitical tensions in key global regions, 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.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. 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.

Ongoing geopolitical conflicts and global tensions across various regions may lead to significant market and economic disruptions, including volatility in commodity prices and energy supply, instability in financial markets, supply chain disruptions, political and social instability, changes in consumer behaviour, and increased cybersecurity risks. Any escalation of such geopolitical situations may also result in disruptions to international travel, trade flows and broader economic activity, which could adversely affect our business and operations. Further, any escalation of geopolitical tensions or military conflicts in the Middle East, including involving Iran, may lead to volatility in global energy prices, disruptions in international travel and trade flows, and broader economic uncertainty, which could adversely affect our business and operations.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine or any potential or ongoing conflicts in other regions, including the Middle East, as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

50. 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 is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

For instance, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025, and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that Income Tax Act, 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes (CBDT) could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

Further, any future amendments may affect our tax benefits such as exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Recent changes to the capital gains tax regime in India have altered the tax rates and exemptions applicable to certain capital market transactions, including transactions in listed equity shares. Accordingly, changes introduced through the Union Budget from time to time, or through amendments to the Income-tax Act and other applicable laws, may modify the tax treatment of capital gains, securities transactions or other investment income, which could affect investor returns on the Equity Shares. Investors are advised to consult their own tax advisors to understand the tax implications applicable to them under the laws prevailing at the time of disposal of the Equity Shares.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "- *Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares*" on page 68.

In addition, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, (collectively, the "**Labour Codes**"). The respective Labour Codes have been brought into force with effect from November 21, 2025, thereby rationalizing and subsuming 29 existing central labour legislations. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. 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 business or restrict our ability to grow our business in the future.

51. 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 exceptions), if foreign investors comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules,2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated

FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than acountry sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Updated Draft Red Herring Prospectus-I. 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. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 419.

52. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

53. The occurrence of a pandemic, epidemic, or outbreak of an infectious disease, and the associated consequences, could materially and adversely affect our business operations, financial condition, and results of operations.

Our business may be adversely impacted by events beyond our control, including widespread public health concerns such as epidemics, pandemics, or outbreaks of infectious diseases, as well as natural disasters (including earthquakes, floods, or severe weather conditions), geopolitical events such as terrorism, military conflicts, trade disputes, and other catastrophic incidents. In particular, we face risks associated with health-related emergencies, including government-imposed restrictions, lockdowns, or other measures adopted in response to such events, which may affect our operations, customers, and suppliers.

Any disruption in our ability to provide travel solutions to our customers, whether due to operational constraints, supply chain interruptions, or restrictions on movement of goods and personnel, could adversely impact our revenues, cash flows, and profitability. Further, a prolonged economic slowdown or recession arising from a health crisis, including a resurgence of the COVID-19 pandemic or the emergence of a similar infectious disease, may impair the financial health of our customers, limiting their ability to access credit or make timely payments, which could lead to reduced demand for our products. While we have not faced any disruption in our operation on account of such incidences during the three months period ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not happen in the future. Such developments could have a material adverse effect on our business, financial performance, and future growth prospects.

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

We will be 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. Upon becoming 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.

55. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

Global economic and financial conditions may adversely affect the Indian economy and financial markets, which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows. The Indian economy and financial markets are increasingly integrated with global markets and are influenced by economic and market conditions in other countries, including the United States, Europe and certain emerging economies in Asia. Financial turmoil or economic slowdown in major global economies, including in the United States, United Kingdom, Russia, Europe and Asia, has in the past adversely affected, and may in the future adversely affect, the Indian economy and financial markets. Any global financial instability may lead to increased volatility in Indian financial markets, reduced investor confidence, capital outflows and tighter liquidity conditions, which could adversely impact the Indian economy and financial sector. Global developments such as financial crises, economic recessions, geopolitical tensions, trade disputes or changes in international trade policies may result in increased risk aversion among investors and heightened volatility in global capital markets. Although regulators and governments in various jurisdictions, including India, may implement policy measures to stabilize financial markets in response to global economic disruptions, the long-term effectiveness of such measures remains uncertain and may not fully mitigate the adverse impact of global financial instability. Any significant financial disruption or prolonged global economic slowdown could materially and adversely affect global market liquidity, restrict access to capital, increase volatility in Indian financial markets and negatively affect the Indian economy. Any such adverse developments in global economic and financial conditions could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and may also adversely affect the market price and liquidity of the Equity Shares.

Risks Related to the Offer

56. *The proceeds from the Offer for Sale will be paid to the Selling Shareholders.*

This Offer is being undertaken as an Offer for Sale of Equity Shares by the Selling Shareholders. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 71, 104, and 119 respectively.

57. *The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.*

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 378. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

58. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.*

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 123, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see "*– Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active*

trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer." on page 67 .

59. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on March 10, 2026. Our Company has not declared dividends on the Equity Shares during the three months period ended June 30, 2026 and the last three Fiscals, and the period from July 1, 2026, until the date of this Updated Draft Red Herring Prospectus-I.

Our ability to pay dividends in the future will depend upon on our earnings, financial condition, cash flow, cash requirements, business prospects and restrictive covenants of our financing arrangements, if any, and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 264.

60. 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 other jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in jurisdiction.

61. The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price, which will be decided by our Company, in consultation with the Book Running Lead Managers. The details of the average cost of acquisition of Equity Shares held by the Selling Shareholders are set out below:

Name of the Selling Shareholder	Average Cost of Acquisition per Equity Share (In ₹ per Equity Share)
Alok Kumar Singh	0.01
Vivek Kumar Singh	0.01

For further details regarding the weighted average cost of acquisition of Equity Shares by the Selling Shareholders and build-up of Equity Shares of the Selling Shareholders in our Company, see "*Capital Structure - Average cost of acquisition of Equity Shares by our Promoters who are also the Selling Shareholders*" and "*Capital Structure - Build-up of Promoters' shareholding in our Company*" on pages 114 and 107, respectively.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will

be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 123 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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. 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.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

63. Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India had amended the Income Tax Act, 1961 to abolish the DDT regime. Further, Income Tax Act, 1961 has been replaced by the Income Tax Act, 2025. Under the extant provisions of the Income Tax Act, 2025, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, 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. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company 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 would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

64. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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. However, Retail Individual Investors can revise their Bids

during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' 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 operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

66. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal 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 significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

67. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. 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.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

68. *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 the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that

trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Offer of Equity Shares of face value of ₹ 1 each by way of Offer for Sale by the Selling Shareholders [(1)][(2)][(4)]	Up to 127,525,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
Which includes:	
A) QIB Portion [(3)][(4)]	Not more than [●] Equity Shares of face value of ₹ 1 each
of which:	
(i) Anchor Investor Portion[(4)]	Up to [●] Equity Shares of face value of ₹ 1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 1 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 1 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds[(4)]	[●] Equity Shares of face value of ₹ 1 each
B) Non-Institutional Portion[(5)][(6)]	Not less than [●] Equity Shares of face value of ₹ 1each, aggregating up to ₹ [●] million
of which:	
(i) 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 of ₹ 1 each
(ii) 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 of ₹ 1 each
C) Retail Portion [(5)]	Not less than [●] Equity Shares of face value of ₹ 1 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Updated Draft Red Herring Prospectus-I)	510,100,000 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	510,100,000 Equity Shares of face value of ₹ 1 each
Use of Net Proceeds	Our Company will not receive any proceeds from the Offer. For further information, see "*Objects of the Offer*" beginning on page 119

[(1)] The Offer has been authorized by our Board pursuant to a resolution passed at their meeting held on March 29, 2026. Further, our Board has taken on record the consents issued by the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale, pursuant to a resolution passed at their meeting held on March 29, 2026.

[(2)] Each of the Selling Shareholders confirm, severally and not jointly, that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Updated Draft Red Herring Prospectus-I with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale as part of the Offer in terms of the Regulation 8 of the SEBI ICDR Regulations. The details of authorization by the Selling Shareholders approving their participation in the Offer for Sale are as set out below:

S. No.	Name of the Selling Shareholders	Maximum number of Equity Shares of face value of ₹ 1 each offered in the Offer for Sale	Aggregate proceeds from the Offered Shares	Date of consent letter
1.	Alok Kumar Singh	Up to 63,762,500 Equity Shares of face value of ₹ 1 each	Up to ₹ [●] million	March 28, 2026
2.	Vivek Kumar Singh	Up to 63,762,500 Equity Shares of	Up to ₹ [●] million	March 28, 2026

S. No.	Name of the Selling Shareholders	Maximum number of Equity Shares of face value of ₹ 1 each offered in the Offer for Sale	Aggregate proceeds from the Offered Shares	Date of consent letter
		face value of ₹ 1 each		

**To be updated at the Prospectus stage.*

(3) 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 Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. For further details, see 'Terms of the Offer" on page 385.

(4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, 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 under-subscription 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 "Offer Procedure" beginning on page 397.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor 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. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 397.

(6) The Equity Shares available for allocation to Non-Institutional Investors 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 Investors 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 Investors 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 "*Offer Structure* "and "*Offer Procedure*" on pages 392 and 397, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 385.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 265 and 321, respectively.

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SUMMARY RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in ₹ million)

Particulars	As at June 30, 2026 (consolidated)	As at March 31, 2026 (consolidated)	As at March 31, 2025 (consolidated)	As at March 31, 2024 (standalone)
Assets				
Non-Current Assets				
Property, Plant and Equipment	7.72	8.52	6.89	4.68
Intangible asset	0.12	0.16	0.35	0.54
Right of use assets	26.57	29.66	25.81	37.71
Goodwill	6.60	6.60	-	-
Financial assets				
- Investments	-	-	74.00	-
- Loans	-	-	-	4.01
- Other Financial assets	550.72	370.80	303.79	41.53
Deferred Tax assets (net)	4.10	4.07	5.52	2.26
Income Tax assets (net)	0.10	0.10	0.10	-
Total Non-Current Assets	**595.93**	**419.91**	**416.46**	**90.73**
Current Assets				
Financial assets				
- Investments	56.46	56.46	37.30	0.22
-Trade Receivables	230.85	161.41	-	-
- Cash and Cash equivalents	248.84	205.93	109.08	18.40
- Bank balances other than cash and cash equivalents	369.63	505.89	147.78	195.15
- Loans	37.84	54.88	27.24	-
- Other Financial Assets	250.86	165.60	39.67	21.06
Other current assets	61.09	69.57	37.08	13.28
Total Current Assets	**1,255.57**	**1,219.74**	**398.15**	**248.11**
Total Assets	**1,851.50**	**1,639.65**	**814.61**	**338.84**
Equity and Liabilities				
Equity				
Equity Share Capital	510.10	510.10	0.10	0.10
Other Equity	1,112.18	879.57	677.81	270.65
Total Equity	**1,622.28**	**1,389.67**	**677.91**	**270.75**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
-Borrowings	-	-	-	1.39
-Lease Liabilities	18.23	21.84	18.22	31.73
Provisions	9.60	8.18	5.66	3.15
Total non-current liabilities	**27.83**	**30.02**	**23.88**	**36.27**
Current Liabilities				
Financial liabilities				
-Borrowings	-	-	44.02	0.51
-Lease liabilities	13.87	13.49	13.51	10.41
-Trade Payables				
Total Outstanding dues of micro and small enterprises	6.05	15.15	0.22	0.00
Total outstanding dues of creditors other than micro and small enterprises	83.01	96.12	16.85	1.71
--Other Financial liabilities	44.50	48.07	31.95	12.40
Other Current Liabilities	5.75	10.80	5.00	2.06
Provisions	0.08	0.02	0.01	0.04
Income Tax Liabilities (net)	48.13	36.31	1.26	4.69

Particulars	As at June 30, 2026 (consolidated)	As at March 31, 2026 (consolidated)	As at March 31, 2025 (consolidated)	As at March 31, 2024 (standalone)
Total Current Liabilities	**201.39**	**219.96**	**112.82**	**31.83**
Total Liabilities	**229.22**	**249.98**	**136.70**	**68.10**
Total Equity and Liabilities	**1,851.50**	**1,639.65**	**814.61**	**338.84**

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SUMMARY RESTATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(Amounts in ₹ million)

Particulars	Three months period ended June 30, 2026 (consolidated)	Fiscal 2026 (consolidated)	Fiscal 2025 (consolidated)	Fiscal 2024 (standalone)
Income				
Revenue from Operations	512.68	1,891.09	1,195.91	379.41
Other Income	11.38	64.37	36.50	13.19
Total Income	**524.06**	**1,955.46**	**1,232.41**	**392.60**
Expenses				
Employee benefit expenses	96.41	343.88	298.39	147.57
Finance costs	1.23	4.35	5.44	8.71
Depreciation and amortization expenses	4.13	15.84	14.19	13.54
Other expense	147.72	648.36	370.09	19.81
Total Expenses	**249.49**	**1,012.43**	**688.11**	**189.63**
Profit before tax	**274.57**	**943.03**	**544.30**	**202.97**
Tax Expenses:				
Current Tax				
- Pertaining to profit for the current periods	40.15	233.80	139.97	53.10
- Adjustments of tax relating to earlier periods	-	0.01	0.02	-
Deferred tax	0.05	1.12	(3.39)	(1.20)
Total tax expenses	**40.20**	**234.93**	**136.60**	**51.90**
Profit for the period/year	**234.37**	**708.10**	**407.70**	**151.07**
Other comprehensive income				
(a) Items that will not be reclassified subsequently to profit and loss				
- Re-measurement gains (losses) on defined benefit plans	(0.33)	1.32	0.51	0.44
- Income tax related to items that will not be reclassified to profit & loss	0.08	(0.33)	(0.13)	(0.11)
(b) Items that will be reclassified subsequently to profit and loss				
- Re-measurement gains/ (losses) on exchange differences on translation of foreign operations	(1.51)	2.67	0.05	-
- Income tax related to items that will be reclassified to profit &	-	-	-	-

Particulars	Three months period ended June 30, 2026 (consolidated)	Fiscal 2026 (consolidated)	Fiscal 2025 (consolidated)	Fiscal 2024 (standalone)
loss				
Other Comprehensive income for the period/year	**(1.76)**	**3.66**	**0.43**	**0.33**
Total Comprehensive income for the period/year	**232.61**	**711.76**	**408.13**	**151.40**
Profit/(loss) for the period/ year				
Attributable to:				
Equity holders of the parent	234.37	708.10	407.70	151.07
Non-controlling interests	-	-	-	-
Other comprehensive loss for the period/year				
Attributable to:				
Equity holders of the parent	(1.76)	3.66	0.43	0.33
Non-controlling interests	-	-	-	-
Total comprehensive income /(loss) for the period/year				
Attributable to:				
Equity holders of the parent	**232.61**	**711.76**	408.13	151.40
Non-controlling interests	-	-	-	-
Earning per equity share (nominal value of equity share INR 1 (previous year INR 10 each)				
Basic (in INR)	0.46	1.39	0.80	0.30
Diluted (in INR)	0.46	1.39	0.80	0.30

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SUMMARY RESTATED STATEMENT OF CASH FLOWS

(Amounts in ₹ million)

Particulars	Three months period ended June 30, 2026 (consolidated)	Fiscal 2026 (consolidated)	Fiscal 2025 (consolidated)	Fiscal 2024 (standalone)
Cash Flow from operating activities				
Profit before tax	274.57	943.03	544.30	202.97
Adjustments for:				
Depreciation and amortization expense	4.13	15.84	14.19	13.54
Finance costs	1.23	4.35	5.44	8.71
Interest income on bank deposits/related party loan	(11.18)	(51.91)	(26.05)	(9.98)
Interest income on security deposit	(0.05)	(0.20)	(0.20)	(0.18)
Fair value loss on financial instruments at FVTPL	-	-	8.10	0.01
Liabilities no longer required written back	-	-	(0.24)	(0.00)
Profit on sale of investment	-	(4.73)	(2.87)	(0.06)
Dividend Income	-	(0.74)	(0.19)	-
Operating Cash flow before working capital changes	**268.70**	**905.64**	**542.48**	**215.01**
Decrease/(Increase) in Trade Receivables	(69.44)	(161.41)	-	-
(Increase)/Decrease in other financial assets	(91.63)	(107.31)	(13.27)	(1.96)
(Increase)/Decrease in other assets	8.48	(32.49)	(28.43)	(17.63)
Increase/(Decrease) in trade payables	(22.21)	94.19	15.38	1.53
Increase/(Decrease) in other current financial liabilities	(3.57)	16.13	20.54	1.33
Increase/(Decrease) in other current liabilities	(5.05)	5.80	2.94	(0.42)
Increase/(Decrease) in provisions	1.16	3.85	2.99	1.62
Cash Flows generated from Operating activities	**86.44**	**724.40**	**542.63**	**199.48**
Income tax paid (net of refunds)	(28.33)	(199.55)	(144.65)	(51.21)
Net cash flow generated from Operating activities(A)	**58.11**	**524.85**	**397.98**	**148.27**
Cash Flow from investing activities				
Acquisition of property, plant and equipment	(0.19)	(4.81)	(4.32)	(3.05)
Loan and advance (receipt)	17.82	98.39	69.49	63.74
Loan and advance (given)	(0.77)	(126.05)	(92.71)	(58.92)

Particulars	Three months period ended June 30, 2026 (consolidated)	Fiscal 2026 (consolidated)	Fiscal 2025 (consolidated)	Fiscal 2024 (standalone)
Investment in fixed deposits (net)	(32.30)	(419.66)	(210.71)	(119.85)
Acquisition of investments	-	(56.46)	(284.83)	(2.23)
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	-	8.98	0.69	-
Proceeds from sale of investments	-	111.30	168.53	2.05
Interest received on bank deposits	3.84	20.28	18.95	6.56
Interest received on loan to related party	0.85	0.12	2.30	-
Dividend Received	-	0.74	0.19	-
Net cash flows used in investing activities (B)	**(10.75)**	**(367.16)**	**(332.42)**	**(111.70)**
Cash flow from financing activities				
Receipt of borrowings	-	-	45.53	-
(Repayment) of borrowings	-	(44.02)	(5.00)	(5.40)
Payment of lease liabilities	(4.13)	(16.20)	(14.40)	(14.40)
Interest paid to related party	-	-	-	(0.69)
Interest paid	(0.32)	(0.61)	(1.01)	(0.07)
Net cash flow (used)/generated in financing activities (C)	**(4.45)**	**(60.83)**	**25.12**	**(20.56)**
Net increase in cash and cash equivalents (A+B+C)	**42.91**	**96.85**	**90.68**	**16.01**
Effect of foreign exchange rate changes	-	-	**-**	**-**
Cash and Cash equivalents at the beginning of the period/year	**205.93**	**109.08**	**18.40**	**2.39**
Cash and Cash equivalents at the end of the period/year	**248.84**	**205.93**	**109.08**	**18.40**
Components of cash and bank balances				
Cash and Cash Equivalents				
-Balance with banks	248.66	205.75	67.85	17.93
-Cheque in hand	-	-	40.76	-
-Cash on hand	0.18	0.18	0.47	0.47
Total	**248.84**	**205.93**	**109.08**	**18.40**

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SUMMARY OF CONTINGENT LIABILITIES

As at June 30, 2026, we did not have any contingent liabilities as per Ind AS 37. For further information on such contingent liabilities as per Ind AS 37, see "*Restated Financial Information – Note 38 – Provisions, Contingencies and Commitments*" on page 317.

SUMMARY OF RELATED PARTY TRANSACTIONS

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The summary of related party transactions entered into by us for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, as derived from the Restated Financial Information are as set out in the table below:

Name of related party	Nature of Relationship	For the Three months period ended June 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		% derived from
		Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	
Revenue-Travel Process Management Services/Sale of Tickets										
EURO American UK Ltd. (formerly known as SNVA Edutech UK Ltd.)	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	Nil	Nil	4.42	1.16	Total Revenue from Operations
Careerera LLC	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	9.52	0.50	2.54	0.21	Nil	Nil	
SNVA Travel Tech UK Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	Nil	Nil	5.30	1.40	
Interest Income										
SNVA Business Private Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	0.05	0.14	Nil	Nil	Other Income
SNVA Ventures Private Limited	Enterprises over which KMP are able to exercise significant influence	1.07	9.40	0.83	1.29	1.97	5.40	Nil	Nil	
International Centre for Advance Studies	Enterprises over which KMP are	Nil	Nil	0.04	0.06	Nil	Nil	Nil	Nil	

Name of related party	Nature of Relationship	For the Three months period ended		For the Financial Year ended		For the Financial Year ended		For the Financial Year ended		% derived from
		June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024		
		Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	
and Research (ICASR)	able to exercise significant influence									
SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	0.28	0.77	Nil	Nil	
Interest Expenses (Net)										
SNVA Business Private Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0.11	Finance Cost
SNVA Ventures Private Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	Nil	Nil	0.41	4.71	
SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	Nil	Nil	0.27	3.10	
CSR Expenses										
Shyama Nand Singh Foundation	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	Nil	Nil	1.08	5.45	Other Expenses
Director Sitting Fees										
Puneet Sakhuja	Key Management Personnel (KMP)	0.20	0.21	0.90	0.26	Nil	Nil	Nil	Nil	Employee Benefit Expenses

Name of related party	Nature of Relationship	For the Three months period ended June 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		% derived from
		Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	
Sushma	Key Management Personnel (KMP)	0.20	0.21	0.90	0.26	Nil	Nil	Nil	Nil	
Anil Srinivasan	Key Management Personnel (KMP)	0.15	0.16	1.20	0.35	Nil	Nil	Nil	Nil	
KMP's Remuneration										
Mithun Kumar Jha	Key Management Personnel (KMP)	Nil	Nil	0.53	0.15	1.76	0.59	Nil	Nil	Employee Benefit Expenses
Vivek Kumar Singh	Key Management Personnel (KMP)	7.73	8.02	28.89	8.40	27.63	9.26	Nil	Nil	
Alok Kumar Singh	Key Management Personnel (KMP)	7.73	8.02	28.89	8.40	27.63	9.26	Nil	Nil	
Davinder Maan	Key Management Personnel (KMP)	1.30	1.35	4.32	1.26	Nil	Nil	Nil	Nil	
Sanjay Kumar Gupta	Key Management Personnel (KMP)	0.90	0.93	2.82	0.82	Nil	Nil	Nil	Nil	
Nishant Rastogi	Key Management Personnel (KMP)	0.36	0.37	1.37	0.40	Nil	Nil	Nil	Nil	
Director Remuneration										
Jasbinder Singh Panesar	Director in Subsidiary Company-SNVA Travel Tech UK Ltd	0.38	0.39	1.43	0.42	1.30	0.44	Nil	Nil	Employee Benefit Expenses
Reimbursement of Expense										
Mithun Kumar Jha	Key	Nil	Nil	0.02	0.00	0.16	0.04	Nil	Nil	Other Expenses

Name of related party	Nature of Relationship	For the Three months period ended June 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		% derived from
		Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	
	Management Personnel (KMP)									
Vivek Kumar Singh	Key Management Personnel (KMP)	1.29	0.87	5.11	0.79	0.75	0.20	Nil	Nil	
Alok Kumar Singh	Key Management Personnel (KMP)	Nil	Nil	Nil	Nil	14.53	3.93	Nil	Nil	
Manpower Services										
SNVA Ventures Private Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	6.24	1.69	Nil	Nil	Other Expenses
Loan Advanced										
SNVA Business Private Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	0.01	0.00	0.64	0.19	Total Assets
SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	0.10	0.01	1.75	0.21	18.72	5.52	
SNVA Ventures Private Limited	Enterprises over which KMP are able to exercise significant influence	0.77	0.04	112.81	6.88	63.72	7.82	39.55	11.67	
International Centre for Advance Studies and Research (ICASR)	Enterprises over which KMP are able to exercise significant	Nil	Nil	13.14	0.80	Nil	Nil	Nil	Nil	

Name of related party	Nature of Relationship	For the Three months period ended		For the Financial Year ended		For the Financial Year ended		For the Financial Year ended		% derived from
		June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024		
		Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	
	influence									
Stride University LLC	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	8.57	1.05	Nil	Nil	
Stride University Investment Group LLC	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	8.57	1.05	Nil	Nil	
Sale of unquoted investments										
SNVA Ventures Private Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	74.00	4.51	Nil	Nil	Nil	Nil	
Investment in SNVA Travel and Tours LLC										
Vivek Kumar Singh	Key Management Personnel (KMP)	Nil	Nil	Nil	Nil	2.40	0.29	Nil	Nil	
Alok Kumar Singh	Key Management Personnel (KMP)	Nil	Nil	Nil	Nil	2.40	0.29	Nil	Nil	
Investment in SNVA Travel Tech UK Ltd										
Alok Kumar Singh	Key Management Personnel (KMP)	Nil	Nil	Nil	Nil	0.00	0.00	Nil	Nil	Total Assets
Investment in SNVA Travel Pte Ltd.										
Vivek Kumar Singh	Key Management Personnel (KMP)	Nil	Nil	Nil	Nil	0.00	0.00	Nil	Nil	Total Assets
Alok Kumar Singh	Key	Nil	Nil	Nil	Nil	0.00	0.00	Nil	Nil	Total Assets

Name of related party	Nature of Relationship	For the Three months period ended June 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		% derived from
		Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	
	Management Personnel (KMP)									
Repayment of Borrowings										
SNVA Business Private Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	Nil	Nil	0.70	1.03	Total Liabilities
SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	Enterprises over which KMP are able to exercise significant influence	0.24	0.10	Nil	Nil	Nil	Nil	Nil	Nil	
SNVA Ventures Private Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	Nil	Nil	4.30	6.31	
Borrowings										
Careerera LLC	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	11.80	8.63	Nil	Nil	Total Liabilities
Stride University LLC	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	12.64	9.25	Nil	Nil	
Stride University Investment Group LLC	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	4.21	3.08	Nil	Nil	

Name of related party	Nature of Relationship	For the Three months period ended June 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		% derived from
		Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	
SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	Enterprises over which KMP are able to exercise significant influence	0.24	0.10	Nil	Nil	Nil	Nil	Nil	Nil	
Loan Repayment by parties										
SNVA Business Private Limited	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	0.65	0.48	Nil	Nil	Total Liabilities
SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	0.10	0.04	4.25	3.11	25.05	36.78	
SNVA Ventures Private Limited	Enterprises over which KMP are able to exercise significant influence	17.82	7.77	57.92	23.17	64.59	47.25	38.69	56.81	
International Centre for Advance Studies and Research (ICASR)	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	13.14	5.26	Nil	Nil	Nil	Nil	
Stride University LLC	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	8.51	3.40	Nil	Nil	Nil	Nil	
Stride University Investment Group LLC	Enterprises over which KMP are able to exercise	Nil	Nil	8.51	3.40	Nil	Nil	Nil	Nil	

Name of related party	Nature of Relationship	For the Three months period ended June 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		% derived from
		Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	Amount of Related Party Transactions	As %	
	significant influence									
Reimbursement of Advertisement & business promotion expense/ Reimbursement of Website running & maintenance Expense										
SNVA Ventures Private Limited (Advertisement and business promotion expenses)	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	9.63	1.49	10.81	2.92	Nil	Nil	Other Expenses
SNVA Ventures Private Limited (Website running and maintenance expenses)	Enterprises over which KMP are able to exercise significant influence	Nil	Nil	Nil	Nil	15.75	4.26	Nil	Nil	

Outstanding Balances of Related Parties

The summary of outstanding balances of related party transactions during the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024, as derived from the Restated Financial Information are as set out in the table below:

Name of Party	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
KMP/Director Salary Payable				
Vivek Kumar Singh	11.29	8.22	2.55	Nil
Alok Kumar Singh	3.04	Nil	Nil	Nil
Jasbinder Singh Panesar	1.48	1.49	0.33	Nil
Mithun Kumar Jha	Nil	Nil	0.03	Nil
Davinder Maan	0.33	0.32	Nil	Nil
Sanjay Kumar Gupta	0.24	0.22	Nil	Nil
Nishant Rastogi	0.11	0.15	Nil	Nil
Receivables from Directors				
Alok Kumar Singh	Nil	Nil	2.33	Nil
Vivek Kumar Singh	Nil	Nil	2.33	Nil

Name of Party	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings				
ICASR Edtech Private Limited	Nil	Nil	Nil	0.07
Vivek Kumar Singh	Nil	Nil	0.46	Nil
Careerera L.L.C.	Nil	Nil	11.97	Nil
Stride University L.L.C.	Nil	Nil	12.77	Nil
Alok Kumar Singh	Nil	Nil	0.34	Nil
Stride University Investment Group L.L.C.	Nil	Nil	4.32	Nil
Loans and Advances (Asset)				
SNVA Business Private Limited	Nil	Nil	Nil	0.64
SNVA Veranda Limited	Nil	Nil	Nil	2.51
SNVA Ventures Private Limited	37.84	54.88	Nil	0.86
Stride University L.L.C.	Nil	Nil	8.51	Nil
Stride University Investment Group L.L.C.	Nil	Nil	8.51	Nil
Interest Receivable				
SNVA Ventures Private Limited	0.96	0.75	Nil	Nil
International Centre for Advance Studies and Research (ICASR)	0.00	0.00	Nil	Nil
Other Financial Assets				
SNVA Venture Private Limited	74.00	74.00	Nil	Nil
Director Sitting fees Payable				
Puneet Sakhuja	0.18	Nil	Nil	Nil
Sushma	0.18	0.54	Nil	Nil
Anil Srinivasan	0.14	0.54	Nil	Nil

The following are details of the transactions with the Company and Subsidiaries eliminated during the three months period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024 (disclosed as per Schedule VI (Para 11(I)(A)(i)(g)) of the SEBI ICDR Regulations):

Eliminated transactions of our Company with related parties

Name of the Related Party	Nature of relationship	Nature of transactions	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
SNVA Travel and Tours L.L.C.	Subsidiary	Revenue- Travel process management services	192.51	1,194.94	509.83	Nil

Elimination of outstanding balances of our Company with related parties

Name of the Related Party	Nature of relationship	Nature of transaction	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
SNVA Travel and Tours L.L.C.	Subsidiary	Trade Payable	Nil	Nil	1.68	Nil
SNVA Travel and Tours L.L.C.	Subsidiary	Unbilled revenue	10.00	1.87	10.21	Nil
SNVA Travel and Tours L.L.C.	Subsidiary	Trade Receivables	229.68	222.62	Nil	Nil

Eliminated transactions of SNVA Travel & Tour L.L.C. with related parties

Name of the Related Party	Nature of relationship	Nature of transactions	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
SNVA Traveltech Limited	Holding Company	Travel Processing Management expense	192.51	1,194.94	509.83	Nil
SNVA Travel Pte. Ltd.	Subsidiary	Revenue- Travel process management services	Nil	Nil	318.30	Nil
SNVA Travel Pte. Ltd.	Subsidiary	Borrowing taken	Nil	13.22	Nil	Nil
SNVA Travel Pte. Ltd.	Subsidiary	Loan advanced	Nil	14.10	Nil	Nil
SNVA Travel Tech UK Limited	Subsidiary	Commission expenses	Nil	1.89	Nil	Nil
Travomint L.L.C.	Subsidiary	Revenue- Travel process management services/Commission	105.49	417.43	Nil	Nil

Name of the Related Party	Nature of relationship	Nature of transactions	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Travomint L.L.C.	Subsidiary	Loan advanced	Nil	5.02	Nil	Nil

Elimination of outstanding balances of SNVA Travel & Tour L.L.C. with related parties

Name of the Related Party	Nature of relationship	Nature of transaction	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
SNVA Traveltech Limited	Holding Company	Trade Receivables	Nil	Nil	1.68	Nil
SNVA Traveltech Limited	Holding Company	Trade Payable	239.68	224.49	10.21	Nil
SNVA Travel Pte. Ltd.	Subsidiary	Trade Receivables	2.32	2.31	2.13	Nil
SNVA Travel Pte. Ltd.	Subsidiary	Loans and Advances (Asset)	Nil	0.92	Nil	Nil
SNVA Travel Tech UK Limited	Subsidiary	Trade Receivables	Nil	3.80	Nil	Nil
SNVA Travel Tech UK Limited	Subsidiary	Trade Payable	0.41	Nil	Nil	Nil
Travomint L.L.C.	Subsidiary	Trade Receivables	55.04	22.80	Nil	Nil
Travomint L.L.C.	Subsidiary	Loans and Advances (Asset)	5.02	5.02	Nil	Nil

Eliminated transactions of SNVA Travel Pte. Ltd. with related parties

Name of the Related Party	Nature of relationship	Nature of transactions	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
SNVA Travel and Tours L.L.C.	Holding Company	Travel Processing Management expense	Nil	Nil	318.30	Nil
SNVA Travel and Tours L.L.C.	Holding Company	Borrowing Taken	Nil	14.10	Nil	Nil
SNVA Travel and Tours L.L.C.	Holding Company	Loan Advanced	Nil	13.22	Nil	Nil

Elimination of outstanding balances of SNVA Travel Pte. Ltd. with related parties

Name of the Related Party	Nature of relationship	Nature of transaction	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
SNVA Travel and Tours L.L.C.	Holding Company	Unbilled Revenue	Nil	Nil	2.13	Nil
SNVA Travel and Tours L.L.C.	Holding Company	Trade Payables	2.32	2.31	Nil	Nil

Eliminated transactions of Travomint L.L.C. with related parties

Name of the Related Party	Nature of relationship	Nature of transactions	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
SNVA Travel and Tours L.L.C.	Holding Company	Expense- Travel process management services/Commission	105.49	417.43	Nil	Nil
SNVA Travel and Tours L.L.C.	Holding Company	Borrowings	Nil	5.02	Nil	Nil

Eliminated outstanding balances of Travomint L.L.C. with related parties

Name of the Related Party	Nature of relationship	Nature of transactions	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
SNVA Travel and Tours L.L.C.	Holding Company	Trade Payable	55.04	22.80	Nil	Nil
SNVA Travel and Tours L.L.C.	Holding Company	Borrowings	5.02	5.02	Nil	Nil

Eliminated transactions of SNVA Travel Tech UK Limited with related parties

Name of the Related Party	Nature of relationship	Nature of transactions	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
SNVA Travel and Tours L.L.C.	Holding Company	Commission income	Nil	1.89	Nil	Nil

Elimination of outstanding balances of SNVA Travel Tech UK Limited with related parties

Name of the Related Party	Nature of relationship	Nature of transactions	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
SNVA Travel and Tours L.L.C.	Holding Company	Trade Payable	Nil	3.80	Nil	Nil
SNVA Travel and Tours L.L.C.	Holding Company	Trade Receivables	0.41	Nil	Nil	Nil

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GENERAL INFORMATION

Registered and Corporate Office of our Company

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

SNVA Traveltech Limited
B-28 & 29, Sector- 58
Gautam Buddha Nagar
Noida - 201301
Uttar Pradesh, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters –Changes in the registered office*" beginning on page 227.

Company Registration Number and Corporate Identity Number

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

Corporate Identification Number: U63030UP2017PLC089611
Company Registration Number: 089611

Address of Registrar of Companies

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

Registrar of Companies, Uttar Pradesh II at Noida
2nd Floor, Kendriya Bhawan, GPOA Building,
Fazalganj,
Kanpur – 208012
Uttar Pradesh, India.

Board of Directors of our Company

As on the date of this Updated Draft Red Herring Prospectus-I, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Alok Kumar Singh	Chairman and Managing Director	02791035	T D02-T02, Flat 1402, 392-AL Marsa (E&W SUB MTR), Murjan-3, Premise Number: 392093227, PO Box: 120780, Dubai- 120780, United Arab Emirates.
Vivek Kumar Singh	Whole-Time Director	02791005	T D02-T02, Flat 1402, 392-AL Marsa (E&W SUB MTR), Murjan-3, Premise Number: 392093227, PO Box: 120780, Dubai- 120780, United Arab Emirates.
Davinder Maan	Whole-Time Director	01505503	99, Ground Floor, National Park, Near Moolchand Metro Station, Lajpat Nagar-4, Lajpat Nagar, South Delhi-110024, Delhi, India
Anil Srinivasan	Independent Director	06824117	B2124, Fortius Waterscape, 102, Medahalli Kadugodi Road, Seegehalli, Krishnarajapuram, Avalahalli, PO: Virgonagar, Bengaluru – 560 049, Karnataka, India
Sushma	Independent Director	07670720	Flat no. 2149, 21st floor, Crema Tower, Mahagun Mascot, Crossing Republik, near ABES College, I.E. Sahibabad, Ghaziabad-201010, Uttar Pradesh, India
Puneet Sakhuja	Independent Director	02080421	A4/1201, Olive County, Sector-5, Vasundhra, Ghaziabad- 201012, Uttar Pradesh, India

For further details in relation to our Directors, see **"***Our Management"* on page 238 of this Updated Draft Red Herring Prospectus-I.

Company Secretary and Compliance Officer

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

B-28 & 29, sector- 58
Gautam Buddha Nagar
Noida – 201301
Uttar Pradesh, India
Tel. No.: +91 120 4228193
Email: companysecretary@snva.travel

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, 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 of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number 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), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number 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 applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)
Unit No. 2601B, 26th Floor, A Wing,
Marathon Futurex, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel, Mumbai – 400013
Maharashtra, India
Tel. No.: +91 22 4332 0724
E-mail: snva.ipo@equirus.com
Website: www.equirus.com
Investor Grievance E-mail: investorsgrievance@equirus.com
Contact Person: Jenny Bagrecha / Jamila Vadgamwala
SEBI Registration No.: INM000011286

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai –400 013, Maharashtra, India
Tel. No.: +91 22 4047 7000
E-mail: snva.ipo@rathi.com
Investor Grievance E-mail: grievance.ecm@rathi.com
Website: www.anandrathiib.com
Contact person: Pranav Nagar / Ankisha Sawant

SEBI Registration No.: INM000010478

Statement of inter-se responsibilities

The inter-se responsibilities of the BRLMs in the Offer are set out below:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, due diligence of Company including its operations/ management/ business plans/ legal etc., drafting and design of Pre-Filed Draft Red Herring Prospectus, Draft Abridged Prospectus, Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, if required, the Red Herring Prospectus, Abridged Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing.	Equirus Capital Limited, Anand Rathi Advisors Limited	Equirus Capital Limited
2.	Drafting and approval of all statutory advertisements and preparation of statutory AV to be submitted to Stock Exchanges.	Equirus Capital Limited, Anand Rathi Advisors Limited	Equirus Capital Limited
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	Equirus Capital Limited, Anand Rathi Advisors Limited	Anand Rathi Advisors Limited
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements).	Equirus Capital Limited, Anand Rathi Advisors Limited	Equirus Capital Limited
5.	Appointment of all other intermediaries, including Sponsor Bank, etc. (including coordination of all agreements).	Equirus Capital Limited, Anand Rathi Advisors Limited	Equirus Capital Limited
6.	Preparation of road show presentation and FAQs.	Equirus Capital Limited, Anand Rathi Advisors Limited	Anand Rathi Advisors Limited
7.	International institutional marketing of the Offer, which will cover, inter alia; • Marketing strategy • Finalising the list and division of international investor for one-to-one meetings • Finalising international road show and investor meeting schedules	Equirus Capital Limited, Anand Rathi Advisors Limited	Anand Rathi Advisors Limited
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalizing the list and division of domestic investor for one-to-one meetings • Finalising domestic road show and investor meeting schedules	Equirus Capital Limited, Anand Rathi Advisors Limited	Equirus Capital Limited
9.	Non – institutional marketing of the Offer, which will cover, inter alia; • Finalising media, marketing, public relation strategy and	Equirus Capital Limited, Anand Rathi Advisors Limited	Equirus Capital Limited

Sr. No.	Activity	Responsibility	Co-ordinator
	• Formulating strategies for marketing to non-institutional investors		
10.	Retail marketing of the Offer, which will cover, inter-alia; • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalizing centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/prospectus and deciding on the quantum of the offer material.	Equirus Capital Limited, Anand Rathi Advisors Limited	Anand Rathi Advisors Limited
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation.	Equirus Capital Limited, Anand Rathi Advisors Limited	Anand Rathi Advisors Limited
12.	Managing the book and finalization of pricing in consultation with Company.	Equirus Capital Limited, Anand Rathi Advisors Limited	Equirus Capital Limited
13.	Post-Offer activities - management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post Offer report.	Equirus Capital Limited, Anand Rathi Advisors Limited	Anand Rathi Advisors Limited

Legal Counsel to our Company

Messrs. Kanga and Company
Advocates & Solicitors
Readymoney Mansion
43, Veer Nariman Road
Fort, Mumbai – 400 001
Tel. No.: +91 22 6623 0000
Email: cm.ipo@kangacompany.com
Contact person: Pooja Sharma
Website: www.kangacompany.com

Statutory Auditors to our Company

Suresh Surana & Associates LLP
Chartered Accountants
2nd Floor, Tower B, B-37
Sector -1 Noida- 201301
Uttar Pradesh, India
Tel. No.: +91 120 6265555
Email: newdelhi@ss-associates.com
Contact person: Shyam Sunder Jhunjhunwala
Peer Review Number: 019970
Firm Registration Number: 121750W/W100010

Changes in statutory auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I:

Particulars	Date of change	Reason of change
A.K. Jha and Associates, **Chartered Accountants** E-75, Basement, Gate No.14 Sector-41, Noida- 201301 Uttar Pradesh, India **Email**: ca.akjha@gmail.com **Membership Number:** 504440 **Firm Registration Number:** 014193C	September 25, 2024	Due to the global expansion of our Company's business and operations across various countries, and pursuant to the management's decision to appoint a new statutory auditor effective from Financial Year 2023–2024, the statutory auditor had tendered its resignation.
Suresh Surana & Associates LLP, **Chartered Accountants** 2nd Floor, Tower B, B-37 Sector -1 Noida- 201301 Uttar Pradesh, India **Email**: newdelhi@ss-associates.com **Membership Number:** 500204 **Peer Review Number:** 019970 **Firm Registration Number:** 121750W/W100010	September 26, 2024	Appointment as Statutory Auditors to fill the casual vacancy caused by the resignation of the *erstwhile* statutory auditor, A.K. Jha and Associates, Chartered Accountants, for a period of one year (i.e. Fiscal 2023-2024) in respect of the accounting period from April 01, 2023 to March 31, 2024**.**
	October 29, 2024	Re-appointment as Statutory Auditors for a period of five years (i.e. Fiscals 2025-2029) till the conclusion of the Annual General Meeting of our Company to be held for Fiscal 2029.

Registrar to the Offer

Kfin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad – 500 032, Telangana
Tel. No.: +91 40 6716 2222/ 18003094001
E-mail: snvatravel.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: Williams R.
SEBI Registration No: INR000000221

Bankers to our Company

HDFC Bank Limited
Shop No. G1, G2, FF13,
FF14, SDS, NRI Residency,
Sector 45, Noida -201301
Uttar Pradesh, India
Tel. No.: +91 9958899014

E-mail: Kalika.Bhatnagar@Hdfc.Bank.in
Website: www.hdfcbank.com
Contact Person: Kalika Bhatnagar

Axis Bank Limited
B 21, and B 22, Sector 16,
Noida-201301,
Gautam Buddha Nagar,
Uttar Pradesh, India
Tel. No.: +91 9582800221
E-mail: Noida.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Jitender Gambhir

Yes Bank Limited
Plot No. 38, Block H 1 A,
Sector 63, Noida-201301,
Uttar Pradesh, India
Tel. No.: +91 8527095662
E-mail: sushant.kumar3@yesbank.in
Website: https://www.yes.bank.in
Contact Person: Sushant Kumar

IDFC First Bank Limited
G-10-11, Ground Floor, Sds,
Nri Residency, Sector 45,
Noida-201303,
Uttar Pradesh, India
Tel. No.: +91 9999303899
E-mail: Noidasec45.branch@idfcfirstbank.com
Website: www.idfcfirstbank.com
Contact Person: Akhilesh Kumar

ICICI Bank Limited
B1/43, Sector 50, Noida-201301,
Gautam Buddha Nagar,
Uttar Pradesh, India
Tel. No.: +91 9271856284
E-mail: awantika.mahendra@icicibank.com
Website: www.icicibank.com
Contact Person: Awantika Mahendra

Citi Bank NA
DLF Square, Jakaranda Marg,
Block M, DLF Phase 2, Sector 25,
Gurugram – 122 002,
Haryana, India
Tel.No.: + 91 9769256648
E-mail: deepika.thukral@citi.com
Website: www.citibank.co.in
Contact Person: Deepika Thukral

Designated Intermediaries

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(s) to the Offer

The Banker(s) to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) And Sponsor Bank(s)

The Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

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, 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 UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer Banks for UPI and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI Circulars,, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively and 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' to the SEBI circular no. SEBI/HO/CFD/D IL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

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

Collecting Registrar and Share Transfer Agents (RTAs)

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDPs)

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

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under this Offer.

Debenture Trustee

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

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Experts

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

Our Company has received written consent dated October 24, 2026, from our Statutory Auditors, Suresh Surana & Associates LLP, who hold a valid peer review certificate bearing number 019970 issued on March 19, 2025, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Updated Draft Red Herring Prospectus-I and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated October 16, 2026 on the Restated Financial Information and (ii) the statement of special tax benefits dated October 24, 2026, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 24, 2026, from M/s Nirmal Jain & Co., Chartered Accountants, with firm registration number 000606N, holding a valid peer review certificate bearing number 017394 issued on July 11, 2024, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as independent chartered accountant with respect to the certificates issued by them, as included in this Updated Draft Red Herring Prospectus-I; and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated March 16, 2026 from Pankaj Nigam & Associates, Company Secretaries (having membership number F7343), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Agency

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

Filing of the Pre-Filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I along with the Draft Abridged Prospectus

A copy of the Pre-Filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I along with a copy of the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI ICDR Master Circular and as specified in Regulation 59C(1) of SEBI ICDR Regulations. Further, a physical copy of the Pre-filed Draft Red Herring Prospectus has been filed and this Updated Draft Red Herring Prospectus-I along with the Draft Abridged Prospectus is being filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC.

Book Building Process

The book building, in context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express, a widely circulated English national daily newspaper and all editions of Jansatta, a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose 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, see **"***Offer Procedure***"** beginning on page 397.

All Bidders (other than Anchor Investors) can participate in this Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the 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 was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see "*Terms of the Offer*", "*Offer Procedure*" and "*Offer Structure*" on pages 385, 397, and 392, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Investors should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see *"Terms of Offer"* and "*Offer Procedure*" on pages 385 and 397, respectively.

Underwriting Agreement

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

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus-I. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, upon the execution of the Underwriting Agreement.)

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

The above- mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and actual allocation subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the above-mentioned 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 merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the table above, the BRLMs and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Updated Draft Red Herring Prospectus-I is as set forth below:

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

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL** [(1)]		
	750,000,000 Equity Shares of face value of ₹ 1 each	750,000,000	-
B	**ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL BEFORE THE OFFER**		
	510,100,000 Equity Share of face value of ₹ 1 each	510,100,000	-
C	**PRESENT OFFER**		
	Offer for Sale of up to 127,525,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million [(2)(3)(4)]	127,525,000	[●]
D	**ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL AFTER THE OFFER***		
	510,100,000 Equity Shares of face value of ₹ 1 each **	510,100,000	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Updated Draft Red Herring Prospectus-I)	Nil	
	After the Offer*	[●]	

* *To be included upon finalization of the Offer Price and Basis of Allotment.*

** *Assuming full subscription to the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 227.*

(2) *Our Board has authorised the Offer pursuant to the resolution passed at their meeting held on March 29, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to their resolution dated March 29, 2026. Each of the Selling Shareholders have, authorized their participation in the Offer for Sale to the extent of their respective portion of Offered Shares pursuant to their respective consent letter.*

(3) *Each of the Selling Shareholders have, severally and not jointly, confirmed that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Updated Draft Red Herring Prospectus-I with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures-Authority for the Offer" on pages 71 and 371 respectively.*

(4) *Details of shareholding of Selling Shareholders*

The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholders is set out below:

S. No.	*Name of Selling Shareholder*	*Type*	*Date of consent letter*	*Percentage of the pre-Offer Equity Share Capital (%)*	*Maximum number of Offered Shares (B)*	*Percentage of the post-Offer Equity Share Capital (%)^*
1.	*Alok Kumar Singh*	*Selling Shareholder*	*March 28, 2026*	*50.00*	*Up to 6,37,62,500*	***[●]***
2.	*Vivek Kumar Singh*	*Selling Shareholder*	*March 28, 2026*	*49.95*	*Up to 6,37,62,500*	***[●]***

^*To be included at Prospectus stage*

Notes to Capital Structure

1. Share Capital history of our Company

(a) ***Equity Share capital history of our Company***

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
February 2, 2017[(1)]	Initial subscription to MoA	9,999 equity shares were allotted to SNVA Ventures Private Limited, 1 equity share was allotted to Alok Kumar Singh (in his capacity of nominee of SNVA Ventures Private Limited).	10,000	10	10	Cash	10,000	1,00,000
Pursuant to a resolution passed by our Board at their meeting dated June 24, 2025 and a resolution passed by our Shareholders at their EGM dated June 24, 2025, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, the issued and subscribed share capital of our Company comprising 10,000 equity shares of face value of ₹ 10 each was sub-divided into 100,000 Equity Shares of face value of ₹ 1 each.								
September 17, 2025	Bonus issue in the ratio of 5,100 Equity Shares for every 1 Equity Share held [(2)]	255,000,000 Equity Shares were allotted to Alok Kumar Singh, 254,745,000 Equity Shares were allotted to Vivek Kumar Singh, 142,800 Equity Shares were allotted to Shyamanand Singh, 51,000 Equity Shares were allotted to Singh Stuti R., 51,000 Equity	510,000,000	1	N.A.	N.A.	510,100,000	510,100,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Shares were allotted to Vandana Yadav, 5,100 Equity Shares were allotted to Shashi Bhushan Singh, 5,100 Equity Shares were allotted to Rahul Singh						

(1) *Our Company was incorporated on February 2, 2017. The date of subscription to MoA is February 2, 2017 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on March 3, 2017.*

(2) *The bonus issue was in the ratio of 5,100 Equity Shares for every 1 Equity Share held by the Shareholders as on the record date of September 11, 2025, authorized in accordance with the Articles of Association of our Company and by a resolution passed by the Board at their meeting held on September 11, 2025 and by a resolution passed by the Shareholders at their AGM held on September 15, 2025.*

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

(b) ***Preference share capital history of our Company***

Our Company does not have any issued or outstanding preference share capital as on the date of the Updated Draft Red Herring Prospectus-I.

Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves, as on the date of this Updated Draft Red Herring Prospectus-I. Further, except as disclosed below, our Company has not issued any Equity Shares by way of bonus issue, as on the date of this Updated Draft Red Herring Prospectus-I.

Date of allotment	Number of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
September 17, 2025 (1)	510,000,000	255,000,000 Equity Shares were allotted to Alok Kumar Singh, 254,745,000 Equity Shares were allotted to Vivek Kumar Singh, 51,000 Equity Shares were allotted to Singh Stuti R., 142,800 Equity Shares were allotted to Shyamanand Singh, 51,000 Equity Shares	1	N.A.	Bonus issue (1)	Nil

Date of allotment	Number of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
		were allotted to Vandana Yadav, 5,100 Equity Shares were allotted to Shashi Bhushan Singh, 5,100 Equity Shares were allotted to Rahul Singh				

(1) The bonus issue was in the ratio of 5,100 Equity Shares for every 1 Equity Share held by the Shareholders as on the record date of September 11, 2025, authorized in accordance with the Articles of Association of our Company and by a resolution passed by the Board at their meeting held on September 11, 2025 and by a resolution passed by the Shareholders at their AGM held on September 15, 2025.

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date. Except as disclosed above in " - *Share capital history of our Company - Equity Share capital history of our Company*" on page 104, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Updated Draft Red Herring Prospectus-I.

3. Issue of shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

4. Issue of equity shares under employee stock option schemes

As on date of this Updated Draft Red Herring Prospectus-I, our Company does not have any employee stock option schemes or stock appreciation rights.

5. Details of shareholding of our Promoters (also the Selling Shareholders) and members of the Promoter Group

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold 509,844,950 Equity Shares and our Promoter Group holds 244,848 Equity Shares, equivalent to 99.95% and 0.05% respectively, of the issued, subscribed and paid-up Equity Share capital of our Company, respectively, as set forth in the table below.

S. No.	Name of the Shareholder	Pre- Offer		Post- Offer ^	
		Number of Equity Shares of face value ₹ 1 held	% of the pre-Offer Equity Share capital	Number of Equity Shares of face value ₹ 1 held	% of the post-Offer Equity Share capital
Promoters (also the Selling Shareholders)					
1.	Alok Kumar Singh	255,050,000	50.00	[●]	[●]
2.	Vivek Kumar Singh	254,794,950	49.95	[●]	[●]
Total (A)		**509,844,950**	**99.95**	[●]	[●]
Promoter Group					
3.	Shyamanand Singh	142,828	0.03	[●]	[●]
4.	Singh Stuti R.	51,010	0.01	[●]	[●]
5.	Vandana Yadav	51,010	0.01	[●]	[●]
Total (B)		**244,848**	**0.05**	[●]	[●]
Total (A+B)		**510,089,798**	**100.00**	[●]	[●]

^Subject to finalization of basis of Allotment.

a. Build-up of Promoters' shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

ALOK KUMAR SINGH							
Date of allotment/ transfer	**Nature of transaction**	**Number of Equity Shares**	**Nature of consideration**	**Face value per Equity Share (₹)**	**Issue price/ transfer price per Equity Share (₹)**	**% of the pre-Offer share capital**	**% of the post-Offer share capital^**
April 01, 2022	Acquisition of equity shares pursuant to a transfer from SNVA Ventures Private Limited	4,999	Cash	10	318.74[(3)]	0.01	[●]
April 1, 2022	Transfer by Alok Kumar Singh (in capacity of nominee of SNVA Ventures Private Limited)[(1)]	1	Cash	10	318.00[(3)]	Negligible	[●]
Pursuant to a resolution passed by our Board at their meeting dated June 24, 2025 and a resolution passed by our Shareholders at their EGM dated June 24, 2025, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, 5,000 equity shares of face value of ₹ 10 each, held by Alok Kumar Singh were sub-divided into 50,000 Equity Shares of face value of ₹ 1 each.							
September 17, 2025 [(2)]	Bonus issue [(2)]	255,000,000	N.A.	1	-	49.99	[●]
Total (A)		**255,050,000**			**50.00**	**[●]**	
VIVEK KUMAR SINGH							
April 01, 2022	Acquisition of equity shares pursuant to a transfer from SNVA Ventures Private Limited	5,000	Cash	10	318.74	0.01	[●]
August 9, 2024	Transfer to Shyamanand Singh by way of gift	(1)	N.A.	10	N.A.	Negligible	[●]
August 9, 2024	Transfer to Singh Stuti R. by way of gift	(1)	N.A.	10	N.A.	Negligible	[●]
August 9, 2024	Transfer to Vandana Yadav by way of gift	(1)	N.A.	10	N.A.	Negligible	[●]
August 9, 2024	Transfer to Shashi Bhushan Singh	(1)	Cash	10	27,490	Negligible	[●]
August 9, 2024	Transfer to Rahul Singh	(1)	Cash	10	27,490	Negligible	[●]
Pursuant to a resolution passed by our Board at their meeting dated June 24, 2025 and a resolution passed by our Shareholders at their EGM dated June 24, 2025, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, 4,995 equity shares of face value of ₹ 10 each, held by Vivek Kumar Singh were sub-divided into 49,950 Equity Shares of face value of ₹ 1 each.							

September 17, 2025 [2]	Bonus issue [2]	254,745,000	N.A.	1	-	49.94	[●]
Total (B)		**254,794,950**		**49.95**		[●]	
Total (A+B)		**509,844,950**		**99.95**		[●]	

^To be updated at the Prospectus stage.

[1] Upon the initial subscription to the Memorandum of Association in February 2017, as taken on record by the Board of Directors on March 3, 2017, 10,000 equity shares of the Company were allotted to SNVA Ventures Private Limited, of which one (1) equity share was held by Alok Kumar Singh in a representative capacity as nominee of SNVA Ventures Private Limited. Subsequently, such one (1) equity share was transferred to him, in his individual capacity, on April 1, 2022.

[2] The bonus issue was in the ratio of 5,100 Equity Shares for every 1 Equity Share held by the Shareholders as on the record date of September 11, 2025, authorized in accordance with the Articles of Association of our Company and by a resolution passed by the Board at their meeting held on September 11, 2025 and by a resolution passed by the Shareholders at their AGM held on September 15, 2025.

[3] For the transfer of equity shares of our Company from SNVA Ventures Private Limited to Alok Kumar Singh and Vivek Kumar Singh dated April 1, 2022, the equity shares were valued at ₹318.74 per share pursuant to a valuation report obtained by our Company from Nangia Global Advisors LLP (formerly Nangia Andersen LLP); however, in respect of the transfer of one (1) equity share from Alok Kumar Singh in his representative capacity as nominee of SNVA Ventures Private Limited to his individual capacity, a consideration of ₹318.00 was paid.

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

c. All Equity Shares of our Company are in dematerialized form as on the date of this Updated Draft Red Herring Prospectus-I.

d. None of the Equity Shares held by our Promoters are pledged or are otherwise encumbered as on the date of this Updated Draft Red Herring Prospectus-I.

e. ***Details of Promoters' Contribution and lock-in***

Pursuant to Regulations 14 and 16 (1) (a) 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, shall be considered as minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of six (6) months from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Updated Draft Red Herring Prospectus-I, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which shall be locked-in as Minimum Promoters' Contribution for a period of 18 months, from the date of Allotment are set forth in the table below:

Name of Promoter	Number of Equity Shares held of face value of ₹ 1 each	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares and when made fully paid-up*	Nature of transaction	Face value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	% of the pre-Offer paid-up capital	% of the post-Offer paid-up capital**	Date up to which the Equity Shares are subject to lock-in
Alok Kumar Singh	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Vivek	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of Promoter	Number of Equity Shares held of face value of ₹ 1 each	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares and when made fully paid-up*	Nature of transaction	Face value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	% of the pre-Offer paid-up capital	% of the post-Offer paid-up capital**	Date up to which the Equity Shares are subject to lock-in
Kumar Singh									
Grand Total					[●]				

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

*** Subject to finalisation of Basis of Allotment.*

Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years of this Updated Draft Red Herring Prospectus-I (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share subdivision, bonus issue, etc. undertaken by our Company;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company; and

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrances.

f. Other Lock-in requirements

(i) In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including the Equity Shares held by our Promoters in excess of Minimum Promoters' Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer, in accordance with Regulation 17(2) of the SEBI ICDR Regulations. However, the above lock-in of Equity Shares shall not be applicable to (i) the Minimum Promoters' Contribution which shall be locked-in as specified in "*-Details of Promoters' Contribution and lock-in*" on page 109 above; (ii) the Equity Shares offered pursuant to the Offer for Sale; (iii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six (6) months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are

locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with 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.

(iv) 50% of the Equity Shares 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.

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

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6. Shareholding pattern of our Company

The table below presents the equity shareholding pattern of our Company, as on the date of this Updated Draft Red Herring Prospectus-I:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid- up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VIII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants) (X)	Total number of shares on a fully diluted basis (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	No. of locked in shares (XIII)		No. of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII)		No. of equity shares held in dematerialised form (XVIII)
								No. of voting Rights			Total as a % of A+B+C				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (Others)	Total															
(A)	Promoter & Promoter Group	5	510,089,798	-	-	510,089,798	100.00	510,089,798	-	510,089,798	100.00	-	510,089,798	100.00	-	-	-	-	-	-	-	-	-	-	510,089,798
(B)	Public	2	10,202	-	-	10,202	Negligible	10,202	-	10,202	Negligible	-	10,202	Negligible	-	-	-	-	-	-	-	-	-	-	10,202
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**7**	**510,100,000**	**-**	**-**	**510,100,000**	**100.00**	**510,100,000**	**-**	**510,100,000**	**100.00**	**-**	**510,100,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**510,100,000**

7. Secondary transactions involving the Promoters, Promoter Group, and Selling Shareholders

Except as disclosed below and in the "- *Build-up of Promoters' shareholding in our Company*" on page 107, there have been no secondary transactions of equity shares of our Company by the Promoters, members of the Promoter Group and the Selling Shareholders, since incorporation of our Company.

Name of transferor	Name of transferee	Date of transfer of Equity Shares	Number of Equity Shares transferred	Face Value per equity share (₹)	Transfer price per equity share (in ₹)	Nature of Consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Shashi Bhushan Singh	Shyamanand Singh	September 11, 2025	9	1	51.00	Cash	Negligible	[●]
Rahul Singh	Shyamanand Singh	September 11, 2025	9	1	51.00	Cash	Negligible	[●]

8. Details of Equity Shareholding of the major Equity Shareholders of our Company

(i) The Equity Shareholders holding more than 1% of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Updated Draft Red Herring Prospectus-I are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis*	% of the pre-Offer Equity Share capital on a fully diluted basis
1.	Alok Kumar Singh	255,050,000	50.00
2.	Vivek Kumar Singh	254,794,950	49.95
Total		**509,844,950**	**99.95**

** Based on the beneficiary position statement dated October 30, 2026.*

(ii) The equity Shareholders who held more than 1% of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Updated Draft Red Herring Prospectus-I are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis*	% of the pre-Offer Equity Share capital on a fully diluted basis
1.	Alok Kumar Singh	255,050,000	50.00
2.	Vivek Kumar Singh	254,794,950	49.95
Total		**509,844,950**	**99.95**

** Based on the beneficiary position statement dated October 23, 2026.*

(iii) The Equity Shareholders who held more than 1% of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Updated Draft Red Herring Prospectus-I are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each*	% of the pre-Offer Equity Share capital on a fully diluted basis
1.	Alok Kumar Singh	255,050,000	50.00
2.	Vivek Kumar Singh	254,794,950	49.95

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each*	% of the pre-Offer Equity Share capital on a fully diluted basis
Total		**509,844,950**	**99.95**

***** *Based on the beneficiary position statement dated October 30, 2025.*

(iv) The Equity Shareholders who held more than 1% of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Updated Draft Red Herring Prospectus-I are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each*	% of the pre-Offer Equity Share capital on a fully diluted basis
1.	Alok Kumar Singh	5,000	50.00
2.	Vivek Kumar Singh	4,995	49.95
Total		**9,995**	**99.95**

** Based on the register of members of our Company.*

9. Details of the Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus-I, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Directors/ KMP/ SMP	Number of Equity Shares held of face value ₹ 1 each	% of the pre- Offer Equity Share capital	% of the post- Offer Equity Share capital
1.	Alok Kumar Singh (*Chairman and Managing Director*)	255,050,000	50.00	[●]
2.	Vivek Kumar Singh (*Whole-Time Director*)	254,794,950	49.95	[●]
3.	Rahul Singh (*General Manager – Finance*)	5,101	Negligible	[●]
Total		**509,850,051**	**99.95**	[●]

10. Weighted average price at which the Equity Shares were acquired by our Promoters, who are also the Selling Shareholders, in the last one year preceding the date of this Updated Draft Red Herring Prospectus-I

No Equity Shares have been acquired by our Promoters, who are also the Selling Shareholders, in the last one year immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

11. **Average cost of acquisition of Equity Shares by our Promoters, who are also the Selling Shareholders**

The average cost of acquisition of Equity Shares by our Promoter, who are also the Selling Shareholders, as at the date of this Updated Draft Red Herring Prospectus-I is:

Name	No. of Equity Shares held as of the date of this certificate^	Average cost of acquisition per Equity Share (₹)*
Promoters (also the Selling Shareholders)		
Alok Kumar Singh	255,050,000	0.01
Vivek Kumar Singh	254,794,950	0.01

^ Based on the beneficiary position as at October 30, 2026.

**As certified by M/s Nirmal Jain & Co., Chartered Accountants, with firm registration number 000606N, pursuant to their certificate dated November 05, 2026.*

12. **Weighted average cost of all Equity Shares transacted by our Promoters, who are also the Selling Shareholders, members of the Promoter Group and shareholders with the right to nominate directors or other rights in the last three years, 18 months and one year preceding the date of this Updated Draft Red Herring Prospectus-I**

Period	Weighted average cost of acquisition per Equity Share* (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price*# (in ₹)
Last three years preceding the date of this Updated Draft Red Herring Prospectus-I.	Nil	[●]	51- 51
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus-I	Nil	[●]	51 - 51
Last one year preceding the date of this Updated Draft Red Herring Prospectus-I.	Nil	[●]	Nil

** As certified by M/s Nirmal Jain & Co., Chartered Accountants, with firm registration number 000606N, pursuant to their certificate dated November 05, 2026.*
 # The range excludes the transfers by way of gift and bonus issue.
^ To be included upon finalisation of the Price Band

13. **Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I by our Promoters, who are also the Selling Shareholders, members of our Promoter Group and the Shareholders with special rights**

Except as stated below, none of our Promoters, who are also the Selling Shareholders, and members of our Promoter Group, have acquired any equity shares in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I:

Name of Shareholders	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share* (in ₹)	Nature of Transaction
Promoters (also the Selling Shareholders)					
Alok Kumar Singh	September 17, 2025	25,50,00,000	1.00	N.A.	Bonus issue of Equity Shares
Vivek Kumar Singh	September 17, 2025	25,47,45,000	1.00	N.A.	Bonus issue of Equity Shares
Promoter Group					
Shyamanand Singh	August 09, 2024	1	10.00	Nil	Transfer of Equity Shares from Vivek Kumar Singh
	September 11, 2025	18	1.00	51.00	Transfer of nine (9) Equity Shares each from Rahul Singh and Shashi Bhushan Singh
	September 17, 2025	142,800	1.00	N.A.	Bonus issue of Equity Shares
Singh Stuti R.	August 09, 2024	1	10.00	Nil	Transfer of Equity Shares from Vivek Kumar Singh
	September 17, 2025	51,000	1.00	N.A.	Bonus issue of Equity Shares

Name of Shareholders	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share* (in ₹)	Nature of Transaction
Vandana Yadav	August 09, 2024	1	10.00	Nil	Transfer of Equity Shares from Vivek Kumar Singh
	September 17, 2025	51,000	1.00	N.A.	Bonus issue of Equity Shares

** As certified by M/s Nirmal Jain & Co., Chartered Accountants, with firm registration number 000606N, pursuant to their certificate dated November 05, 2026.*

No Shareholders have any special rights in our Company, including the right to nominate directors on our Board.

14. **Shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders of our Company**

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top Shareholders (apart from Promoters and members of the Promoter Group) is set forth below:

S. No.	Shareholders	Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus-I[(1)]		Post-Offer shareholding as at Allotment[(1)(2)]			
				At the lower end of the Price Band (₹ [●][#])		At the upper end of the Price Band (₹ [●][#])	
		No. of Equity Shares of face value ₹ 1 each	Pre-Offer Shareholding (in %)	No. of Equity Shares of face value ₹ 1 each	Post-Offer Shareholding (in %)	No. of Equity Shares of face value ₹ 1 each	Post-Offer Shareholding (in %)
Promoters							
1.	Alok Kumar Singh*	25,50,50,000	50.00	[●]	[●]	[●]	[●]
2.	Vivek Kumar Singh*	25,47,94,950	49.95	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
3.	Shyamanand Singh	142,828	0.03	[●]	[●]	[●]	[●]
4.	Singh Stuti R.	51,010	0.01	[●]	[●]	[●]	[●]
5.	Vandana Yadav	51,010	0.01	[●]	[●]	[●]	[●]
Additional top Shareholders (other than Promoters and members of the Promoter Group)							
6.	Shashi Bhushan Singh	5,101	Negligible	[●]	[●]	[●]	[●]
7.	Rahul Singh	5,101	Negligible	[●]	[●]	[●]	[●]

[#] To be populated at the Prospectus stage
**Also, the Selling Shareholders*
[(1)] To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.
[(2)] The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the pre-Offer and Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

15. As on the date of this Updated Draft Red Herring Prospectus-I, none of the BRLMs or their associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares of face value ₹ 1 each in our Company. 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 and each of the Selling Shareholders, and their respective directors and officers, partners, designated partners, trustees, agents, affiliates, associates or third parties, as

applicable, in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders, and each of their respective directors and officers, partners, designated partners, trustees, agents, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

16. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

17. The BRLMs and persons related to the BRLMs or Syndicate Members 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, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

18. Any person related to our Promoters or the members of the Promoter Group shall not apply in the Offer under the Anchor Investors Portion.

19. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

20. Other than as disclosed in " - *Equity Share Capital History of our Company*" on page 104, our Company has not made any public issue of securities of any kind or class of securities since its incorporation.

21. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, members of the Promoter Group 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.

22. As of the date of this Updated Draft Red Herring Prospectus-I, our Company has 7 Shareholders.

23. Our Company, the Promoters, our Directors and the BRLMs have not made any or entered into any buy-back arrangements / or any other similar arrangements for purchase of Equity Shares to be offered as a part of the Offer.

24. While our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure within a period of six (6) months from the Bid/Offer Opening Date, by way of consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

25. Except as provided under Regulation 59E of the SEBI ICDR Regulations, there shall be no further issue of Equity Shares whether by way of issue shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus-I with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

26. None of the members of the Promoter Group, the Promoters, 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 (6) months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

27. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months preceding the date of filing of this Updated Draft Red Herring Prospectus-I

28. Our Company shall ensure that any transactions in the securities of our Company by our Promoters and our Promoter Group, during the period between the date of filing of this Updated Draft Red Herring Prospectus-I and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions, and shall be disclosed in the pre-Offer and the Price Band advertisement.

29. Except for the proceeds that shall be received by Selling Shareholders, pursuant to the Equity Shares being offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

30. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

31. Our Company does not have any subsisting employee stock option scheme, employee stock purchase scheme or stock appreciation rights scheme as on date of this Updated Draft Red Herring Prospectus-I.

32. As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or debentures, loans or other instruments convertible into Equity Shares or which would entitle any person any option to receive Equity Shares.

33. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer.

34. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

35. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

36. Our Company shall comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, in relation to its post-Offer paid-up Equity Share capital.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 127,525,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million, by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Each Selling Shareholder has, severally and not jointly, authorised its participation in the Offer for Sale to the extent of their respective portion of the Offered Shares, pursuant to their respective consent letter. For details of Offered Shares from the Selling Shareholders, see "*The Offer*" on page 71.

Utilisation of Offer Proceeds

Our Company will not receive any portion of the Offer Proceeds and all such Offer Proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholder as part of the Offer. For details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 71 and 371, respectively.

Offer Related Expenses

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

The Offer related expenses include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Offer, Bankers 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 business promotion and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges pursuant to the Offer.

Other than (i) the listing fees and audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to service or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be paid to such parties directly by the Company and reimbursed by the Selling Shareholders as specified. Further, all the expenses relating to the Offer shall be paid by the Company in the first instance. Each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder in accordance with the Offer Agreement.

The expenses directly attributable to the portion of Offer for Sale shall be borne by the respective Selling Shareholders and the estimated expenses will be deducted from the Offer Proceeds, as appropriate, and only the remaining amount will be paid to the Selling Shareholders, in proportion to the respective portion of the Offered Shares in accordance with Section 28(3) of the Companies Act.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Selling Shareholders in proportion to their respective Offered Shares. Each Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder in the manner as may be set out in the Offer related agreements.

The estimated Offer expenses are as under:

(*₹ in million*)

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Offer Proceeds**
Fees payable to the BRLMs (including Underwriting	[●]	[●]	[●]

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Offer Proceeds**
commission, brokerage and selling Commission)			
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RII(s), Banker(s) to the Offer, Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and business promotion	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Fees payable to other intermediaries to the Offer, including but not limited to Statutory Auditors, Independent Chartered Accountant, practising company secretary, and	[●]	[●]	[●]
Industry report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses include taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.*

***Amounts and Amounts as a % of Offer Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price including applicable taxes, where applicable.*

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

Portion for Retail Individual Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.*

(2) Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Investors and Non-Institutional Investors which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

(3) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Investors(using the UPI mechanism) and portion for Non-Institutional Investors (up to 0.50 million) which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank

account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined: (i) for RIIs and NIIs and on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member; and (ii) for NIIs (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

(4) Uploading charges/ processing fees for applications made by UPI Bidders would be as follows:

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ [●] per valid application (plus applicable taxes)**
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

**In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ [●] million.*

(5) Uploading charges of ₹ [●] per valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Investors using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.)

Pursuant to SEBI ICDR Master Circular, 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). Accordingly, Syndicate/ Sub-Syndicate Members shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the stock exchange bidding platform. To identify bids submitted by Syndicate/ Sub-Syndicate Members to SCSB a special Bid-cum application form with a heading/ watermark "Syndicate ASBA" may be used by Syndicate/Sub-Syndicate Members along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for bid by Retail Individual Investor and bids by Non-Institutional Investors up to ₹ 0.50 million will not be eligible for brokerage.

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after a written confirmation is provided by such banks in compliance with the SEBI ICDR Master Circular.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

There is no arrangement whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or our Group Companies, except the proceeds from Offer for Sale pursuant to the sale of the Offered Shares proposed to be sold in the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 73, 199, 265 and 321, 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:

- *Technology driven hybrid OTA well-positioned to capitalise on favourable industry tailwinds*

We are a technology driven, asset-light OTA platform offering global travel booking solutions. Our primary business is focused on air ticket booking. We offer travel solutions through our service support staff for catering to end-use customers who prefer personalised support, as well as through our digital platform "*Travomint*" for end-use customers comfortable with independently managing their bookings online. Our end-to-end travel offerings include air ticketing solutions, hotel bookings, airport transfers, travel insurance, car rentals, and bespoke holiday packages.

- *Leveraging technology for scalable operations*

We have developed a scalable travel technology infrastructure to support our digital platform, *Travomint*. Our booking engine on our platform "*Travomint*", is supported through our website and mobile applications on Android and iOS and is integrated with GDS and Travel Partners through APIs. These integrations enable us to offer real-time access to flight, hotel, and travel package inventories across multiple service categories. We manage content, inventory, end-use customer engagement and lead tracking through our internally developed customer relationship management (CRM) platform. We also deploy artificial intelligence (AI) driven tools to enhance internal operations such as fare discovery, route planning, booking execution, fraud detection and price forecasting.

- *Global market reach with a customer centric approach*

We have established a growing international footprint, with operations spanning key global markets including the North America, South America and Europe. As of August 31, 2026, we served end-use customers in more than 50 countries, reflecting our strategic efforts to serve a diverse and geographically dispersed end-use customer base. A significant portion of our current business is concentrated in the USA, where we have built strong market relationships and operational capabilities.

- *Strong monetization of booking volumes supported by increasing take rates and ancillary revenue contribution*

We have demonstrated the ability to effectively monetize our booking volumes through air ticketing operations and ancillary travel-related services. Our revenue from operations increased from ₹ 379.41 million in Fiscal 2024 to ₹ 1,891.09 million in Fiscal 2026, supported by an increase in total bookings from 0.12 million in Fiscal 2024 to 0.53 million in Fiscal 2026, reflecting the growth in travel bookings facilitated through our travel solutions. The ancillary services include seat upgrade, pet addition, class upgrade, flight change, date change, cancellations.

- *Experienced Promoters with execution capabilities*

We attribute our growth to the experience of our Promoters. Our Promoters and Directors, Vivek Kumar Singh and Alok Kumar Singh, each have over a decade of experience in the travel industry. We have benefitted from the expertise of our Promoters and their background in the travel industry, and they have been responsible in augmenting relationships with various stakeholders, which has helped our Company expand its operations.

- *Track record of financial and operational performance*

We have demonstrated an increase in revenues and profitability. We believe that our focus on operational and functional efficiency has contributed to our track record of financial performance. Our revenue from operations increased from ₹

379.41 million in Fiscal 2024 to ₹ 1,891.09 million in Fiscal 2026, representing a CAGR of 123.26%. Further, our gross transaction value increased from ₹5,062.35 million in Fiscal 2024 to ₹24,863.50 million in Fiscal 2026, and stood at ₹6,126.83 million for the three months period ended June 30, 2026.

For further details, see "*Risk Factors*" and "*Our Business –Competitive Strengths*" on pages 26 and 206, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" beginning on page 265.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS")

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2026	1.39	1.39	3
2025	0.80	0.80	2
2024	0.30	0.30	**1**
Weighted Average EPS*	**1.01**	**1.01**	**-**
June 30, 2026**	0.46	0.46	-

Note:

a) Basic EPS (₹) = In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period;

b) Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period;

c) The above table should be read with significant accounting policies and notes on Restated Financial Information.

**Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*

***Earnings Per Share (EPS) for the three months period ended June 30, 2026 has been computed based on the actual profits for the period and has not been annualised. The EPS for the previous year relates to a full twelve-month period and therefore is not comparable with the current period EPS*

****Pursuant to a resolution passed by the Board at their meeting dated June 24, 2025 and a resolution passed by the Shareholders at their EGM dated June 24, 2025, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 1 each. Further, the Company has undertaken a bonus issue in the ratio of 5,100 Equity Shares for every 1 Equity Share held by the Shareholders as on the record date of September 11, 2025, authorized in accordance with the Articles of Association of our Company and by a resolution passed by the Board at their meeting held on September 11, 2025 and by a resolution passed by the Shareholders at their AGM held on September 15, 2025.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2026	[●]	[●]
Based on diluted EPS for year ended March 31, 2026	[●]	[●]

**To be computed after finalization of Price Band*

Notes:

(1) P/E ratio = Price per Equity Share / Earnings per Equity Share.

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E ratio
Highest	131.43x
Lowest	34.05x

Particulars	Industry Peer P/E ratio
Average	86.20x

The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "Basis for Offer Price – F. Comparison of Accounting Ratios with Listed Industry Peers" on page 126.

The share prices of Yatra Online Limited, MakeMyTrip Limited, Le Travenues Technology Limited, and Easy Trip Planners Limited have been considered as of October 6, 2026 on NSE, along with the corresponding diluted earnings per share (EPS) as at March 31, 2026. For MakeMyTrip Limited, which is listed on NASDAQ, USD-denominated values have been computed by applying a USD/INR exchange rate of ₹ 96.34 for the share price (as of October 6, 2026) and ₹ 88.31 (Average rate for the Fiscal 2026) for the diluted EPS.

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)*	Weight
March 31, 2026	50.95	3
March 31, 2025	60.14	2
March 31, 2024	55.80	1
Weighted Average**	54.82	-
June 30, 2026[#]	14.45	-

#Not annualised

Notes:
** Return on net worth is calculated as restated profit/(loss) for the year/period divided by net worth at the end of the year/period. Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets / fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

***The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2026	2.72
As on June 30, 2026	3.18
After the completion of the Offer[(i)(ii)]	
- At the Floor Price[*]	[●]
- At the Cap Price[*]	[●]
Offer Price[*]	[●]

[*]To be computed after finalization of price band
Notes:
i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
ii. Net Asset Value per share (in ₹): Net Asset Value per Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year/ period. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares. The weighted average number of equity shares outstanding for comparative periods has been retrospectively adjusted to reflect the subdivision of equity shares (from face value of ₹ 10 to face value of ₹ 1 per share) and bonus issue in the ratio of 5,100:1 undertaken by the Holding Company during the financial period ended March 31, 2026. Consequently, the Net Asset Value (NAV) per share for prior periods has been restated as if these events had occurred at the beginning of the earliest period presented; these adjustments do not impact total equity and only affect the number of shares used in the NAV per share computation.

F. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value(₹ per share)	Closing Price as on October 6, 2026 (₹ per share)	Total Income (in ₹ million)	Earnings per share (₹)[2]		Net Asset Value per Equity share [3]	Price / Earnings Ratio [4]	Return on networth [5]
				Basic	Diluted			
Our Company	1.00	NA	1,955.46	1.39	1.39	2.72	NA	50.95%
Peer Group								
Yatra Online Limited	1.00	101.48	10,322.84	2.98	2.98	52.91	34.05x	5.64%
MakeMyTrip Limited	0.05	4,178.27	92,372.27	45.04	31.79	(62.51)	131.43x	(76.24%)
Le Travenues Technology Limited	1.00	160.15	12,753.50	1.75	1.72	45.25	93.11x	3.60%
Easy Trip Planners Limited	1.00	5.80	5,734.50	(0.11)	(0.11)	2.26	Negligible	(5.78%)

Notes:

All the financial information for listed industry peers mentioned is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports financial results/public disclosures submitted to stock exchanges or company's website, as available of the respective company for the year ended March 31, 2026

(1) Financial information of the Company is derived from Restated Financial Information for the year ended March 31, 2026

(2) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2026.

(3) Net asset value per share (in ₹) = Net worth at the end of the year/Total number of equity shares outstanding as of March 31, 2026. Net Asset Value per Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year/ period. The Net Asset Value per share for our company disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

(4) P/E ratio for listed peers is calculated as closing share price (October 6, 2026- NSE)/ Diluted EPS for year ended March 31, 2026

(5) Return on Net Worth is calculated by dividing profit/(loss) for the year/period by net worth at the end of the year/period

(6) The share prices of Yatra Online Limited, MakeMyTrip Limited, Le Travenues Technology Limited and Easy Trip Planners Limited have been considered as of October 06, 2026 on the National Stock Exchange of India Limited, together with the corresponding financial information as at March 31, 2026, have been considered for the purpose of the above analysis. In the case of MakeMyTrip Limited, which is listed on the NASDAQ Stock Market, USD-denominated share price and financial information have been translated into Indian Rupees using USD/INR exchange rates of ₹ 96.34 (as of October 6, 2026) for the share price and ₹ 88.31 (average rate for Fiscal 2026) for the financial information.

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 05, 2026 and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Updated Draft Red Herring Prospectus-I. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The management and the members of the Audit Committee have confirmed that the KPIs

disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the industry standards on key performance indicators disclosures in the draft offer document and offer document ("**KPI Standards**"). Further, the management and members of our Audit Committee have also confirmed that no information has been shared with our Promoters and members of Promoter Group in their capacity of holders of relevant securities of our Company during the three years prior to the filing of this Updated Draft Red Herring Prospectus-I. The KPIs disclosed below have been certified by M/s Nirmal Jain & Co., Chartered Accountants, pursuant to their certificate dated November 05, 2026 which has been included in "*Material Contracts and Documents for Inspection—Material Documents*" on page 446.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated November 05, 2026, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only an Offer for Sale. For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus-I, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 199 and 321, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Key Performance Indicators*" on page 16. Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in its business vertical and make an informed decision.

H. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No	KPI	Explanation
GAAP Financial Measures		
1	**Revenue from Operations**	Revenue from Operations represents the scale of our business as well as provides information regarding our overall financial performance
2	**PAT**	PAT helps in monitoring the bottom-line profitability and the returns generated for our shareholders.
Non-GAAP Financial Measures		
3	**EBITDA**	EBITDA helps in the evaluation of operating performance of the Company
4	**EBITDA Margin**	EBITDA margin provides information regarding the operational efficiency of the business
5	**PAT Margin**	Profit After Tax (PAT) Margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the company
Operational Measures		
6	**Gross Transaction Value (GTV)**	This KPI provides scale of the business and tracks the total value of transactions done using Company's online platforms. total amount paid by users for the services booked through us in the relevant period.
7	**Total Bookings**	Total Bookings helps in monitoring the volume of completed transactions and the growth of our active customer base
8	**Blended Take-Rate**	Blended Take Rate assists in measuring our monetization efficiency relative to the total transaction value processed
9	**Ancillary Revenue Contribution**	This helps in tracking the diversification of our income streams
10	**Ancillary Revenue Contribution %**	This ratio helps track the contribution of the ancillary revenue in the revenue from operations
11	**Average Transaction Size (ATS)**	ATS helps in analysing and tracking the amount spent by our customers in the completed transactions

Sr. No	KPI	Explanation
12	**Total Platform Visits and Call Sessions**	This helps in measuring our brand reach and the effectiveness of our marketing and customer acquisition efforts
13	**Look-to-Book Ratio**	Look-to-Book Ratio helps in evaluating the platform's conversion efficiency

Details of our KPIs as of and the three months period ended June 30, 2026 and Fiscals 2026, 2025, and 2024, are set out below:

Key Financial Performance	Units	For three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
GAAP Financial KPIs					
Revenue from Operations[1]	INR in millions	512.68	1,891.09	1,195.91	379.41
PAT (Profit After Tax)[2]	INR in millions	234.37	708.10	407.70	151.07
Non-GAAP Financial KPIs					
EBITDA[3]	INR in millions	268.55	898.85	527.43	212.03
EBITDA Margin[4]	%	52.38	47.53	44.10	55.88
PAT Margin[5]	%	44.72	36.21	33.08	38.48
Operational KPIs					
Gross Transaction Value (GTV)[6]	INR in millions	6,126.83	24,863.50	13,631.38	5,062.35
Total Bookings[7]	Numbers in millions	0.13	0.53	0.28	0.12
Blended Take-Rate[8]	%	8.37	7.61	8.77	7.49
Ancillary Revenue Contribution [9](Break up provided below)^	INR in millions	126.25	501.79	319.40	93.13
Ancillary Revenue Contribution %[10]	%	24.63%	26.53%	26.71%	24.55%
Average Transaction Size (ATS)[11]	INR	47,973.01	47,078.81	48,184.44	42,605.96
Total Platform Visits and Call Sessions[12]	Numbers in millions	4.20	15.03	8.08	3.49
Look-to-Book Ratio[13]	%	3.04	3.51	3.50	3.40

Notes:

^Ancillary Revenue Break Up *(Amount in ₹ millions)*				
Particulars	**For three months period ended June 30, 2026 (Consolidated)**	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Standalone)**
Cancelled	24.07	75.78	41.64	12.28
Class Upgrade	58.93	239.64	155.09	44.27
Date Change	17.20	68.82	43.43	12.74
Flight Change	10.08	38.44	20.21	6.09
Pet Addition	1.45	9.15	8.44	2.64
Seat Upgrade	14.53	69.96	50.60	15.11
Total	**126.25**	**501.79**	**319.40**	**93.13**

Notes:

1. *Revenue from Operations (Net Revenue) - Revenue from Operations represents revenue from (i) air ticketing business and hotels, packages, and others (including airport transfer, car rental, insurance, etc.), and (ii) ancillary services*
2. *Profit after tax (PAT) is the net profit for the year/period*
3. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortization and total income tax expenses*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*
5. *PAT Margin is calculated as profit for the year/period divided by total income*
6. *GTV represents the aggregate gross value of ticket and ancillary transactions (cancellations, class upgrade, date change, pet addition, seat upgrade, and flight change) processed by us, calculated as the total amount paid by the customers*
7. *Total Bookings is the sum total of the unique booking IDs generated in the relevant year/period*
8. *Blended Take Rate is calculated by Revenue from Operations divided by Gross Transaction Value (GTV)*
9. *Ancillary Revenue Contribution – Represents revenue earned from ancillary travel-related services including cancellation, class upgrade, date change, flight change, pet addition, and seat upgrade*
10. *Ancillary Revenue % of Revenue is calculated by Ancillary Revenue divided by revenue from operations*
11. *Average Transaction Size (ATS) is calculated by Gross Transaction Value (GTV) divided by total number of bookings for the relevant year/period*
12. *Total Platform Visits and Call Sessions - Total Visits/ Sessions represent total platform visits and call sessions in the relevant year/period*
13. *Look-to-Book Ratio is calculated as number of bookings completed divided by the total platform visits and call sessions during the relevant year/period*

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure toreview and assess our financial and operating performance. The presentation of these KPIs are 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, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing 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.

J. Comparison of KPIs based on additions or dispositions to our business

Except as disclosed under the section "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings in the last 10 years*" on page 230, our Company has not undertaken any acquisitions or dispositions of assets/ business during the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024.

K. Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

As at, and for the three months period ended June 30, 2026:

KPI	Unit	As at, and for the three months period ended, June 30, 2026				
		SNVA Traveltech Limited	Le Travenues Technology Limited	MakeMyTrip Limited	Yatra Online Limited	Easy Trip Planners Limited
Currency				**94.71**		
GAAP Financial KPIs						
Revenue from Operations[1] (Net Revenue)	INR in millions	512.68	3,567.50	27,048.53	1,879.00	1,347.06
PAT[2]	INR in millions	234.37	342.40	862.38	40.86	(119.75)
Non-GAAP Financial KPIs						
EBITDA[3]	INR in millions	268.55	243.70	4,732.14	216.00	(63.06)
EBITDA Margin[4]	%	52.38%	6.83%	17.49%	11.50%	(4.68%)
PAT Margin[5]	%	44.72%	8.87%	3.19%	2.00%	(8.48%)
Operational KPIs						
Gross Transaction Value (GTV)[6]	INR in millions	6,126.83	55,243.30	270,379.98	21,007.00	23,710.00
Total Bookings[7]	Numbers in millions	0.13	36.20	43.63	1.83	NA
Blended Take-Rate[8]	%	8.37%	6.46%	10.00%	8.94%	5.68%
Ancillary Revenue Contribution[9]	INR in millions	126.25	NA	3,207.04	NA	123.32
Ancillary Revenue % of Revenue[10]	%	24.63%	NA	11.86%	NA	9.15%
Average Transaction Size (ATS)[11]	INR	47,973.01	1,526.06	6,197.25	11,485.51	NA
Total Platform Visits and Call Sessions[12]	Numbers in millions	4.20	4438.70	NA	NA	NA
Look-to-Book Ratio[13]	%	3.04%	0.82%	NA	NA	NA

As at, and for the financial year ended March 31, 2026:

KPI	Unit	As at, and for the year ended, March 31, 2026				
		SNVA Traveltech Limited	Le Travenues Technology Limited	MakeMyTrip Limited	Yatra Online Limited	Easy Trip Planners Limited
Currency				**88.31**		
GAAP Financial KPIs						
Revenue from	INR in	1,891.09	12,280.39	92,191.86	10,065.10	5,356.96

KPI	Unit	As at, and for the year ended, March 31, 2026				
Operations[1] (Net Revenue)	millions					
PAT[2]	INR in millions	708.10	714.81	4,562.83	468.10	(475.97)
Non-GAAP Financial KPIs						
EBITDA[3]	INR in millions	898.85	728.08	16,052.29	564.00	228.56
EBITDA Margin[4]	%	47.53%	5.93%	17.41%	5.60%	4.27%
PAT Margin[5]	%	36.21%	5.60%	4.94%	4.53%	(8.30%)
Operational KPIs						
Gross Transaction Value (GTV)[6]	INR in millions	24,863.50	186,926.84	917,511.14	80,512.00	83,760.00
Total Bookings[7]	Numbers in millions	0.53	141.50	286.61	7.37	NA
Blended Take-Rate[8]	%	7.61%	6.57%	10.05%	12.50%	6.40%
Ancillary Revenue Contribution[9]	INR in millions	501.79	987.90	11,101.00	NA	611.45
Ancillary Revenue % of Revenue[10]	%	26.53%	8.04%	12.04%	NA	11.41%
Average Transaction Size (ATS)[11]	INR	47,078.81	1,321.04	3,201.29	10,927.25	NA
Total Platform Visits and Call Sessions[12]	Numbers in millions	15.03	50,087.10	NA	NA	NA
Look-to-Book Ratio[13]	%	3.51%	0.28%	NA	NA	NA

As at, and for the financial year ended March 31, 2025

KPI	Unit	As at, and for the year ended, March 31, 2025				
		SNVA Traveltech Limited	**Le Travenues Technology Limited**	**MakeMyTrip Limited**	**Yatra Online Limited**	**Easy Trip Planners Limited**
Currency				**84.57**		
GAAP Financial KPIs						
Revenue from Operations[1] (Net Revenue)	INR in millions	1,195.91	9,142.50	84,570.95	7,914.00	5,873.20
PAT[2]	INR in millions	407.70	602.52	8,235.83	366.00	1,086.60
Non-GAAP Financial KPIs						
EBITDA[3]	INR in millions	527.43	988.84	12,708.17	558.00	1,452.90
EBITDA Margin[4]	%	44.10%	10.82%	15.03%	7.05%	24.74%
PAT	%	33.08%	6.46%	9.95%	4.45%	18.01%

KPI	Unit	As at, and for the year ended, March 31, 2025				
Margin[5]						
Operational KPIs						
Gross Transaction Value (GTV)[6]	INR in millions	13,631.38	149,715.86	847,420.01	70,910.00	86,916.00
Total Bookings[7]	Numbers in millions	0.28	122.95	238.22	6.92	NA
Blended Take-Rate[8]	%	8.77%	6.11%	9.98%	11.16%	6.76%
Ancillary Revenue Contribution[9]	INR in millions	319.40	654.51	8,388.06	887.70	802.69
Ancillary Revenue % of Revenue[10]	%	26.71%	7.16%	9.92%	11.22%	13.67%
Average Transaction Size (ATS)[11]	INR	48,184.44	1,217.70	3,557.26	10,242.67	NA
Total Platform Visits and Call Sessions[12]	Numbers in millions	8.08	47,195.76	NA	106.00	NA
Look-to-Book Ratio[13]	%	3.50%	0.26%	NA	6.53%	2.88%

As at, and for the financial year ended March 31, 2024

KPI	Unit	As at, and for the year ended, March 31, 2024				
		SNVA Traveltech Limited	**Le Travenues Technology Limited**	**MakeMyTrip Limited**	**Yatra Online Limited**	**Easy Trip Planners Limited**
Currency				**82.79**		
GAAP Financial KPIs						
Revenue from Operations[1] (Net Revenue)	INR in millions	379.41	6,558.70	67,644.25	4,223.00	5,905.80
PAT[2]	INR in millions	151.07	730.61	18,736.06	45.10	1,034.70
Non-GAAP Financial KPIs						
EBITDA[3]	INR in millions	212.03	530.61	7,994.40	273.00	2,096.90
EBITDA Margin[4]	%	55.88%	8.09%	11.82%	6.46%	35.51%
PAT Margin[5]	%	38.48%	10.99%	28.89%	1.01%	16.99%
Operational KPIs						
Gross Transaction Value (GTV)[6]	INR in millions	5,062.35	102,825.49	687,609.35	75,948.00	85,126.00

KPI	Unit	As at, and for the year ended, March 31, 2024				
Total Bookings[7]	Numbers in millions	0.12	95.56	199.27	8.64	12.55
Blended Take-Rate[8]	%	7.49%	6.38%	9.84%	5.56%	6.94%
Ancillary Revenue Contribution [9]	INR in millions	93.13	73.28	4,585.23	160.50	858.89
Ancillary Revenue % of Revenue[10]	%	24.55%	1.12%	6.78%	3.80%	14.54%
Average Transaction Size (ATS)[11]	INR	42,605.96	1,076.03	3,450.71	8,793.33	6,782.95
Total Platform Visits and Call Sessions[12]	Numbers in millions	3.49	47,520.00	NA	140.00	NA
Look-to-Book Ratio[13]	%	3.40%	0.20%	NA	6.17%	3.14%

Key Components and Formula:

1. *Revenue from Operations (Net Revenue) - Revenue from Operations represents revenue from (i) air ticketing business and hotels, packages, and others (including airport transfer, car rental, insurance, etc.), and (ii) ancillary services*
2. *Profit after tax (PAT) is the net profit for the year/period*
3. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortization and total income tax expenses*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*
5. *PAT Margin is calculated as profit for the year/period divided by total income*
6. *GTV represents the aggregate gross value of ticket and ancillary transactions (cancellations, class upgrade, date change, pet addition, seat upgrade, and flight change) processed by us, calculated as the total amount paid by the customers*
7. *Total Bookings is the sum total of the unique booking IDs generated in the relevant year/period*
8. *Blended Take Rate is calculated by Revenue From Operations divided by Gross Transaction Value (GTV)*
9. *Ancillary Revenue Contribution – Represents revenue earned from ancillary travel-related services including cancellation, class upgrade, date change, flight change, pet addition, and seat upgrade*
10. *Ancillary Revenue % of Revenue is calculated by Ancillary Revenue divided by revenue from operations*
11. *Average Transaction Size (ATS) is calculated by Gross Transaction Value (GTV) divided by total number of bookings for the relevant year/period*
12. *Total Platform Visits and Call Sessions - Total Visits/ Sessions represent total platform visits and call sessions in the relevant year/period*
13. *Look-to-Book Ratio is calculated as number of bookings completed divided by the total platform visits and call sessions during the relevant year/period*

Notes related to the listed peers –

1. *All the financial information for the industry peers mentioned above is generally on a standalone basis and is sourced from the annual reports, audited financial results, investor presentations, industry report issued by Frost and Sullivan (India) Private Limited and publicly available information of the relevant companies for the three months period ended June 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 from the audited financial results, annual reports of the relevant companies, as available on the websites of the Stock Exchanges, or the website of the respective peers. The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.*

2. *We have relied upon the information contained therein and have not independently calculated or verified the same.*

3. *NA – Not available.*

Weighted average cost of acquisition ("WACA"), floor price and cap 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 ESOP Scheme) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   Nil.

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 any of the Promoters/ Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   Nil

3. **Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (where Promoters/ Selling Shareholders, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Updated Draft Red Herring Prospectus-I irrespective of the size of transactions:**

   Price per share based on last 5 primary or secondary transactions

Name of Acquirer	Date of acquisition	Number of Equity Share	Face value per Equity Share	Cost per Equity Share	Total Cost (INR)	Reason for allotment/ transfer
Vivek Kumar Singh	September 17, 2025	254,745,000	1	N.A.	N.A.	Bonus issue
Alok Kumar Singh		255,000,000				
Shyamanand Singh		142,800				
Singh Stuti R.		51,000				
Vandana Yadav		51,000				
Shashi Bhushan Singh		5,100				
Rahul Singh		5,100				
Shyamanand Singh	September 11, 2025	9	1	51	459	Transfer
Shyamanand Singh	September 11, 2025	9	1	51	459	Transfer
Shyamanand Singh	August 09, 2024	1	10	Nil	Nil	Transfer by way of Gift
Singh Stuti R.	August 09, 2024	1	10	Nil	Nil	Transfer by way of Gift
Vandana Yadav	August 09, 2024	1	10	Nil	Nil	Transfer by way of Gift
Total		**510,000,021**			**918**	
Weighted Average Cost of Acquisition					**Nil**	

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹) #	Floor Price* (in ₹)	Cap Price* (in ₹)
WACA based on last five primary and secondary issuances	0.00	[●] times	[●] times

**To be computed after finalization of Price Band.*
#As certified by M/s Nirmal Jain & Co., Chartered Accountants, with firm registration number 000606N, pursuant to their certificate dated November 05, 2026.

5. Justification for Basis of Offer price

(i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Updated Draft Red Herring Prospectus-I compared to our Company's KPIs for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024

[●]*

**to be computed after finalization of Price Band*

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Updated Draft Red Herring Prospectus-I compared to our financial ratios for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024

[●]*

**to be computed after finalization of Price Band*

(iii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters/ Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

**to be computed after finalization of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" beginning on pages 26, 199 and 265 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

[Rest of the page intentionally left blank]

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES

Date: October 24, 2026

To,

The Board of Directors
SNVA Traveltech Limited *(formerly known as SNVA Traveltech Private Limited)*,
B-28 & 29,
Sector- 58, Noida,
Gautam Buddha Nagar,
Uttar Pradesh - 201301

Sub: **Proposed initial public offer of equity shares of face value of ₹ 1 each ("Equity Shares") by SNVA Traveltech Limited (the "Company") through an Offer for Sale of the equity shares by Selling Shareholders (the "Offer").**

Dear Sirs,

We, **M/s Suresh Surana & Associates LLP**, Chartered Accountants ('**we**', '**us**' or '**SSA LLP**'), Statutory Auditors of the Company have been informed that the Company proposes to file the Updated Draft Red Herring Prospectus - I ("**UDRHP-I**") and the draft abridged prospectus with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**") (the "**Offer Documents**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Companies Act, 2013, as amended (the "**Companies Act**").We have received a request from the Company to verify and certify the statement of possible special tax benefits available to the Company, its shareholders and its material Subsidiaries.

This certificate is issued in accordance with the terms of our engagement letter dated August 07, 2025.

We, hereby confirm that the enclosed statement in the **Annexure A** prepared by the Company and initialled by us and the Company for identification purpose (Statement) sets out the possible special tax benefits available to the Company and its Shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025 ("**ITA 2025**") and Income-tax Rules, 2026 (as included by the Finance Act 2026) i.e., applicable for the Tax Year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, ("**GST Act**") read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2023-2028 ("**FTP**") as amended by the Finance Act, 2026, i.e., applicable for the Tax Year 2026-27, presently in force in India (collectively the **"Taxation Laws"**) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the Tax year 2026-27.

Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and its material subsidiaries face in the future, the Company, its material subsidiaries and its Shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '**special tax benefits**' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its material subsidiaries the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its shareholders and its material subsidiaries and do not cover any general tax benefits available to them. Our views are based on the existing provisions of law 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.

With respect to the possible special tax benefits mentioned in **Annexure B** and **Annexure C** in the case of the Material Subsidiaries in UAE and USA. The management of respective Material Subsidiaries have engaged professional(s) / firm(s) specialising in tax laws ("**tax specialist**") of the country of which such Material Subsidiaries are tax residents to identify the special tax benefits. We have placed reliance on such statement of tax benefits issued by such tax specialists and our work relating to the statement of possible special tax benefits available to the Material Subsidiaries is solely based on such statement of possible special tax benefits issued by the tax specialists of the Material Subsidiaries.

The benefits stated in **Annexure A**, **Annexure B** and **Annexure C** of this certificate, for possible special tax benefits available to the Company, its shareholders and its material subsidiaries are not exhaustive, and the preparation of the contents stated is the responsibility of the Company. We are informed that 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 distinct nature of the tax consequences and the changing tax 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 Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

a. The Company, its shareholders and its material subsidiaries, will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We hereby consent to the extracts of this certificate being used in the UDRHP-I and the draft abridged prospectus to be filed with SEBI, the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We hereby confirm that while providing this certificate, we have complied with the Ethics Code, 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, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and is in accordance with the requirements of the Companies Act, SEBI ICDR Regulations and other applicable law.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI and Stock Exchanges.

We hereby consent to our name and the aforementioned details being included in the section titled '*Material Contracts and Documents for Inspection*' in the Updated Draft Red Herring Prospectus – I and/or consent to the submission of this

certificate, as may be necessary, to the SEBI, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company; or (iii) for the records to be maintained by the BRLMs and in accordance with applicable laws.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the Legal Counsels appointed with respect to Offer can assume that there is no change to the the above information forming part of this certificate and accordingly, such information should be considered to be true and correct until the Equity Shares commence trading on the Stock Exchanges.

This Statement is addressed to Board of Directors and issued at specific request of the Company for submission to the BRLMs and the Legal Counsels in relation to the Offer and to assist the BRLMs in the context of due diligence procedures that the BRLMs has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby provide our consent for inclusion of this certificate in the chapter titled "*Material Contracts and Documents for Inspection*" of the Updated Draft Red Herring Prospectus I.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No: 121750W/W100010

Shyam Sunder Jhunjhunwala
Partner
Membership No.: 500204
Date: October 24, 2026
Place: Noida
UDIN: 26500204LGSRDF4808

Cc:

Book Running Lead Managers (BRLMs)

Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)
2601 B, "A" Wing, Marathon Futurex, Mafatlal Mills Compound
N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra, India

Legal Counsel to the Offer as to Indian Laws

Kanga & Co.
1st Floor, Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001

Legal Counsel to the BRLMs

Desai and Diwanji
16th Floor, Tower C,
DLF Epitome, Building No. 5,
DLF Phase 3, Gurugram – 122 002

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SNVA TRAVELTECH LIMITED (THE 'COMPANY'), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to the Company and the Shareholders, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of tax laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax law. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or 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 tax 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 Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct tax law benefits and does not cover benefits under any other law.

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.

A. Special tax benefits available to the Company in India:

Capital gains on purchase by company of its own shares or other specified securities.

- In accordance with the provisions of section 69 of the ITA 2025, If a shareholder or a holder of other specified securities receives any consideration from any company for the purchase of its own shares or other specified securities held by such shareholder or holder of other specified securities, then, subject to the provisions of section 72, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be the "Capital gains" arising to such shareholder or the holder of other specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities. If the shareholder receives any consideration of the nature referred to in section 2(40)(f), from any company in respect of buy-back of shares, then for the purposes of this section, the value of such consideration shall be deemed to be *nil*.

Lower Corporate tax rate under section 200 of the Income-tax Act 2025 ("ITA 2025" or "the Act") [erstwhile section 115BAA of the Income-tax Act, 1961 ("ITA 1961")]

- As per section 200 of ITA 2025 r.w.s. 205 of ITA 2025 (erstwhile section 115BAA of ITA 1961), an option is granted to the domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided the taxpayer does not avail specified exemptions/incentives and complies with other conditions specified in section 205 of ITA 2025 (erstwhile section 115BAA of ITA 1961).

- Further, the taxpayer availing such option will not be required to pay Minimum Alternate Tax ("MAT") on its book profits under section 206 of ITA 2025 (erstwhile section 115JB of ITA 1961).

- The Company has exercised the aforesaid option to be taxed at the reduced rate of 25.17% (including surcharge and cess) from AY 2023-24 onwards.

Deduction under section 146 of ITA 2025 (erstwhile **section 80JJAA of ITA 1961)**

- As per the provisions of Section 146 of ITA 2025 (Section 80JJAA of ITA 1961), where the gross total income of a taxpayer who is subject to tax audit under section 44AB, includes any profit and gains derived from

business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous/tax year (as applicable), for 3 assessment/tax years (as applicable) including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions

Deduction in respect of inter-corporate dividends – Section 148 of the ITA 2025 (erstwhile section 80M of ITA 1961)

- As per the provisions of section 148 of ITA 2025 (section 80M of ITA 1961), a resident corporate shareholder can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of ITA 2025 [section 139(1) of ITA 1961].

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS

Tax on dividend income

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates specified under the Act. 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, surcharge would be restricted to 15%, if the income exceeds INR 1 crore. However, if the income is between INR 50 lakhs to INR 1 crore, surcharge at the rate of 10% shall apply. The shareholders would be eligible to claim the credit of such tax in their return of income.

Deduction under section 148 of ITA 2025 (section 80M of ITA 1961)

- As per section 148 of ITA 2025 (section 80M of ITA 1961) a resident corporate shareholder can claim deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of ITA 2025 [section 139(1) of ITA 1961]

Taxability of capital gains

I. Classification

Income arising from transfer of shares held for more than 12 months and subject to Securities Transaction Tax ("STT") shall be considered as long-term capital assets. The shares which are not considered as long-term capital assets shall be considered as short-term capital assets. The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. The Central Board of Direct Taxes ("CBDT") has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

II. Computation of capital gain

- As per section 72 of ITA 2025 (section 48 of ITA 1961), in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

  i. Cost of acquisition of the shares; and

  ii. Expenditure incurred wholly and exclusively in connection with the transfer of share.

- As per section 72(3)(b) of ITA 2025 (proviso to section 48 of ITA 1961), no deduction shall be allowed in computing capital gains in respect of any sum paid on account of securities transaction tax under Chapter VII of the Finance (No. 2) Act, 2004.

- However, where the gains arising on the transfer of shares are included in the business income of a taxpayer, and assessable under the head "Profit and Gains from Business or Profession" on which STT has been charged, such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of ITA 2025 (section 36(1)(xv) of ITA 1961).

III. Tax rate on capital gains

- Section 198 of ITA 2025 (section 112A of ITA 1961) provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains exceeding Rs 1,25,000 inter alia arising on transfer of equity shares, if STT has been paid on both acquisition and transfer in case of equity shares (subject to certain exceptions).

- As per section 90(7) of ITA 2025 [section 55(2)(ac) of ITA 1961] cost of acquisition of equity shares (referred in aforesaid section 198 of ITA 2025) acquired prior to February 1, 2018, shall be higher of:

  a) Cost of acquisition; and

  b) Lower of: -

  c) The fair market value of asset [as defined in section 90(8) of ITA 2025 (explanation to section 55(2)(ac) of ITA 1961]; and

  d) The full value of consideration received or accruing as a result of transfer of the capital assets, for the purpose of this section, in case of listed equity shares, the FMV shall be the highest price quoted on a recognized stock exchange on January 31, 2018.

- Long-term capital gains on capital assets other than the ones covered in section 198 of ITA 2025 (section 112A of ITA 1961) are subject to tax under section 197 of ITA 2025 (section 112 of ITA 1961) at a rate of 12.5% (plus applicable surcharge and cess) without the benefit of indexation.

- Short-term capital gains arising on transfer of shares will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 196 of ITA 2025 (section 111A of ITA 1961) if such transaction is chargeable to STT (subject to certain exceptions). The transfer of other short-term capital assets will be taxable at applicable rates.

- The rate of surcharge on capital gains u/s 196, u/s 197 and u/s 198 of ITA 2025 (u/s 111A, u/s 112 and u/s 112A of ITA 1961) for an individual, HUF, AOP, or BOI will not exceed 15% of the amount of income-tax.

IV. Exemption of capital gain

In terms of section 86 of ITA 2025 (section 54F of ITA 1961), an exemption can be availed by an Individual or HUF for capital gains proceeds arising on long term assets on investment into residential house, subject to satisfaction of prescribed conditions.

V. Carry forward and set off of capital gain losses

As per section 108 read with section 111 of ITA 2025 (section 70 read with Section 74 of ITA 1961) short term capital loss (STCL) arising during a year is allowed to be set off against short term capital gains (STCG) as well as long term capital gains (LTCG). Balance loss, if any shall be carried forward and set off against any capital gains (STCG or LTCG) arising during subsequent eight assessment years. The long-term capital loss

(LTCL) arising during a year is allowed to be setoff only against LTCG. Balance loss, if any shall be carried forward and set off only against LTCG arising during subsequent eight assessment years. As per section 109 of ITA 2025 (section 71 of ITA 1961) STCL or LTCL for the year cannot be set off against income under any other head for the same year.

For and on behalf of the SNVA Traveltech Limited
(*formerly known as SNVA Traveltech Limited*)

Alok Kumar Singh
Designation: Chairman and Managing Director
DIN: 02791035

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO SNVA TRAVELTECH LIMITED (THE 'COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ('GST law'), the Customs Act, 1962 ('Customs Act'), Customs Tariff Act, 1975 ('Tariff Act') read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023-2028 ('FTP') (herein collectively referred as 'indirect tax laws'), as amended by the Finance Act 2026, applicable for Financial Year 2026-27 presently in force in India.

A. Special indirect tax benefits available to the Company

The Company is not entitled to any special tax benefits under the GST Act.

B. Special indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

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 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

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.

For and on behalf of the SNVA Traveltech Limited
(*formerly known as SNVA Traveltech Limited*)

Alok Kumar Singh
Designation: Chairman and Managing Director
DIN: 02791035

ANNEXURE B

STATEMENT OF SPECIAL DIRECT TAX & INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARIES, SNVA TRAVEL AND TOURS LLC

There are no special tax benefits under the applicable direct and indirect taxes of its jurisdiction for SNVA Travel and Tours LLC in UAE.

For and on behalf of the SNVA Travel and Tours LLC

Vivek Kumar Singh
Whole-time Director

ANNEXURE C

STATEMENT OF SPECIAL DIRECT TAX & INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARIES, TRAVOMINT LLC

There are no special tax benefits under the applicable direct and indirect taxes of its jurisdiction for Travomint LLC in USA.

For and on behalf of the Travomint L.L.C.

Vivek Kumar Singh
Member Representative

SECTION IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry-related information contained in this section is derived from the F&S Report, which has been prepared and issued by F&S, appointed by us, pursuant to an engagement letter dated February 24, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the F&S Report is available on the website of our Company at www.snva.travel/investor-relations until the Bid / Offer Closing Date. The data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the F&S Report, see "Risk Factors - We have commissioned an industry report from F&S, which has been used for industry related data in this Updated Draft Red Herring Prospectus-I and such information is subject to inherent risks." on page 59.

1 Key Macroeconomic Outlook

1.1 Key Macroeconomic Drivers Influencing the Travel Market Global GDP Growth & Economic Stability

The travel market is deeply influenced by various macroeconomic factors that shape demand, affordability, and accessibility. Global GDP growth, disposable income levels, consumer spending behaviours, government policies, post-pandemic recovery efforts, and travel expenditure trends all play crucial roles in determining the health and expansion of the travel industry. Below, we explore these macroeconomic drivers in detail.

1.1.1 Disposable income worldwide is on the upswing

A major contributor to the growth of the travel industry is the steady increase in disposable income across different regions. As economies expand, individuals gain greater financial flexibility, enabling higher spending on discretionary activities such as travel and tourism.

- **Emerging Markets**: There is a rapid growth in middle-class populations with rising disposable incomes. This expansion has notably boosted both domestic and outbound travel. The proportion of disposable income allocated to travel has increased from roughly 3%–5% ten years earlier to nearly 5%–8% in recent years, particularly among urban middle-income households.

- **Developed Economies:** Despite periodic economic headwinds, developed nations continue to demonstrate stable income growth, supporting sustained spending on leisure, corporate, and experiential travel. In many high-income markets, households typically dedicate between 5% and 10% of their annual income to travel and vacations, depending on lifestyle preferences and income levels. This steady allocation underpins consistent demand for both domestic and international tourism, even during economic fluctuations.

- **Inflationary Adjustments**: While inflation can erode real income levels, wage growth in several key economies has largely offset these pressures, preserving purchasing power for travel-related expenses. Rising disposable incomes are also driving demand for premium travel experiences, upscale accommodations, and longer stays, thereby benefiting airlines, hospitality providers, and tourism operators.

1.1.2 Consumer Spending Patterns

Consumer behaviour in the travel sector has been evolving due to economic shifts, technological advancements, and changing preferences. Several trends characterize spending patterns in the travel market:

- **Experience Over Possessions**: Modern travellers prioritize experiences over material goods. This shift has led to increased spending on unique travel experiences, such as adventure tourism, cultural tourism, and eco-tourism.

- **Digital Influence**: Online booking platforms, mobile apps, and social media have transformed how consumers plan and book travel. Travellers are increasingly using price comparison websites and seeking personalized offers. This is also driven by social media influencers. Many travellers continue to use assisted travel/bookings agents to secure better discounts and bundled deals not always available online. Personalized service and negotiated rates make in-person bookings attractive, especially for complex itineraries. This trend persists despite the growth of digital booking platforms.

- **Budget vs. Luxury Travel:** While budget-conscious travellers seek affordable accommodation and low-cost carriers, the luxury travel segment is also expanding as high-net-worth individuals seek exclusive and customized travel experiences.

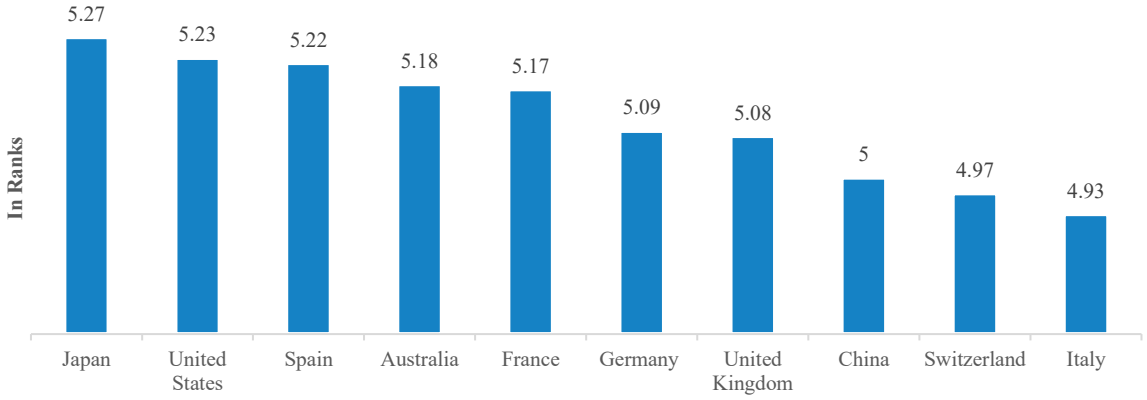
- **Sustainability Considerations:** Eco-conscious travellers are willing to pay a premium for sustainable tourism options, such as eco-lodges, carbon-neutral flights, and ethical wildlife tourism

2 Global & Regional Tourism Industry

2.1 Top countries in terms of travel and tourism

The travel and tourism industry has shown notable growth and resilience in recent years, with various countries emerging as top destinations for international travellers. The overall Index is calculated by combining scores of broader pillar levels such as Enabling Environment, Travel & Tourism (T&T) Policy and Enabling Conditions, Infrastructure and Services, T&T Resources, and T&T Sustainability. [1]

Figure 1.1: Top 10 Countries for Travel and Tourism Index (In Rank), 2026



Source: Travel & Tourism Development Index 2026 and Frost & Sullivan Analysis

- Japan ranks first globally in the Travel & Tourism Development Index 2026, with a score of 5.27, moving up from third position in 2024. Known for its blend of ancient traditions and modern innovation, Japan offers a diverse range of experiences, from historic temples in Kyoto to the modern cityscape of Tokyo. The country is also renowned for its cherry blossoms, distinctive cuisine, and natural attractions such as Mount Fuji. Its extensive transportation network, strong tourism infrastructure, cultural resources, and digital readiness support its position as the leading economy in the 2026 index.

- The United States ranks second globally, with a score of 5.23. The country benefits from a vast range of tourism offerings, including internationally recognized landmarks such as the Statue of Liberty and the Grand Canyon, major urban destinations such as New York City, Los Angeles and Orlando, and an extensive network of national parks. Its diverse cultural and natural attractions, well-developed transportation infrastructure, business environment, and tourism services contribute to its continued strong performance in the global travel and tourism sector.

- Spain ranks third globally, with a score of 5.22. Spain remains a major international tourism destination, offering a combination of historical architecture, beaches, cultural attractions, and festivals. Cities such as Barcelona and Madrid are known for their art, culture, and architectural heritage, while the Balearic and Canary Islands attract visitors for their coastal landscapes and favourable climate. Its renowned attractions, including the Alhambra and Sagrada Família, alongside its established tourism infrastructure and connectivity, continue to support its position among the leading economies in the index.

- Australia ranks fourth globally, with a score of 5.18. The country offers diverse tourism experiences, ranging from the Great Barrier Reef and expansive outback landscapes to unique wildlife and vibrant metropolitan destinations. Cities such as Sydney, Melbourne, and Brisbane attract visitors through their cultural attractions,

[1] https://reports.weforum.org/docs/WEF_Travel_and_Tourism_Development_Index_2026.pdf

beaches, and urban experiences. Australia's natural resources, tourism infrastructure, and focus on sustainable tourism contribute to its strong positioning in the global travel and tourism landscape.

- France ranks fifth globally, with a score of 5.17. France continues to be a prominent international tourism destination, supported by its cultural heritage, historical landmarks, gastronomy, and diverse landscapes. Attractions such as the Eiffel Tower, Louvre Museum, and Notre-Dame Cathedral draw visitors from across the world, while destinations including the French Riviera, vineyards, and countryside regions offer varied tourism experiences. Its extensive transportation infrastructure, cultural resources, and established hospitality ecosystem reinforce its position among the world's leading travel and tourism economies.

- Germany ranks sixth globally, with a score of 5.09. Germany's tourism appeal is supported by its rich history, cultural heritage, modern cities, and natural attractions. Destinations such as Berlin, Munich, and Hamburg offer historical landmarks, museums, and cultural experiences, while the Bavarian Alps and medieval towns attract nature and heritage enthusiasts. The country is also known for major festivals such as Oktoberfest, alongside its strong business travel and exhibition ecosystem. Its developed transportation infrastructure, business environment, and tourism services contribute to its continued strong performance in the index.

- The United Kingdom ranks seventh globally, with a score of 5.08. The United Kingdom offers a diverse range of cultural, historical, and natural attractions. London remains a major international destination for business, culture, shopping, and entertainment, featuring landmarks such as Buckingham Palace and the Tower of London. Beyond London, destinations including the Scottish Highlands and the Lake District attract visitors seeking scenic landscapes and outdoor experiences. The country's cultural resources, international connectivity, and developed tourism infrastructure support its position among the leading economies in the index.

- China ranks eighth globally, with a score of 5.00. China offers an extensive range of cultural, historical, and natural attractions, including the Great Wall, Forbidden City, Terracotta Army, and diverse mountain landscapes. Major cities such as Beijing and Shanghai combine historical heritage with modern urban infrastructure, while the country's extensive domestic transportation network supports travel across its diverse regions. China's significant cultural and natural resources, expanding tourism infrastructure, and connectivity contribute to its position among the top ten economies in the index.

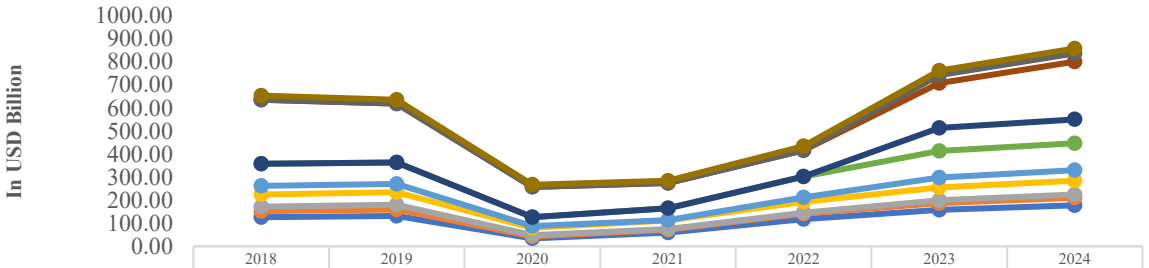
- Switzerland ranks ninth globally, with a score of 4.97. Switzerland is renowned for its Alpine landscapes, high-quality tourism services, and reputation for safety and efficient transportation. The Swiss Alps attract visitors for skiing, hiking, and other outdoor recreational activities, while cities such as Zurich, Geneva, and Lucerne offer cultural, historical, and luxury tourism experiences. Its developed transportation network, natural attractions, and established hospitality infrastructure continue to support its competitiveness as an international tourism destination.

- Italy ranks tenth globally, with a score of 4.93. Italy remains a leading global tourism destination, supported by its extensive cultural heritage, historical attractions, cuisine, and natural landscapes. Popular destinations include Rome, Venice, Florence, the Amalfi Coast, and Tuscany, offering experiences ranging from ancient architecture and world-renowned art to coastal tourism and gastronomy. Its significant cultural resources, established hospitality industry, and transportation connectivity continue to underpin its position among the world's leading travel and tourism economies.

2.1.1 Global Tourism Expenditure

Tourism expenditure was observed to have grown notably across major global markets between 2022 and 2024. An increase of 49.96% (USD 59.18 Bn) was recorded in the United States, while a rise of 47.06% (USD 10.46 Bn) was seen in Spain.

Figure 1.2: Global Tourism Expenditure (In USD Bn), 2018-2024



	2018	2019	2020	2021	2022	2023	2024
Switzerland	18.80	17.90	9.60	10.10	17.20	19.50	21.50
Italy	0	0	0	0	0	34.15	35.70
China	277.26	254.62	131.05	109.39	114.81	194.40	250.60
United Kingdom	0	0	0	0	0	99.90	103.20
Germany	95.58	93.24	38.87	51.03	89.72	115.45	116.80
Australia	37.39	35.30	7.61	1.18	19.60	42.37	45.60
France	52.30	54.02	31.47	38.34	46.56	55.98	59.80
Japan	20.22	21.26	5.50	2.83	5.14	12.74	14.30
Spain	26.45	27.78	8.65	12.61	22.24	28.46	32.70
United States	125.72	131.99	34.40	59.00	118.62	158.68	177.80

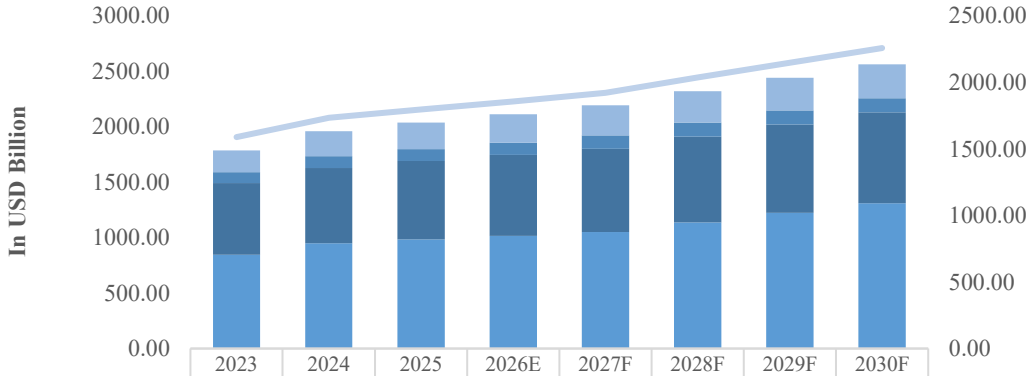
Source: UN Tourism | Note: Data available till 2024

One of the sharpest surges was noted in Japan, where spending increased by 178.21%. Growth of 28.43% was registered in France, and Australia's expenditure was found to have climbed by 132.65%. An increase of 30.20% was reported in Germany, whereas China recorded the highest proportional rise among large markets with an expansion of 118.27%. Switzerland also showed steady growth, with tourism spending increasing by 25.00%.[2]

2.2 Global Travel Industry

The global travel and tourism industry has seen gradual growth in recent years, with total bookings increasing steadily. The market is projected to grow from USD 1,796.60 Bn in 2025 to USD 2,257.16 Bn by 2030F, with a CAGR of 4.67% during the forecast period from 2025 to 2030F. This expansion is fuelled by increasing disposable incomes, the resurgence of international travel, and advancements in digital booking platforms.

Figure 1.3: Global Travel Industry Market (In USD Bn), 2023-2030F



	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
Tour Packages	198.54	224.74	241.51	256.53	270.05	282.29	293.43	303.61
Car Rental	96.75	105.56	107.28	111.32	120.85	125.93	127.39	127.36
Air Transport	645.03	676.93	705.82	728.72	751.63	774.54	797.44	820.35
Hotels	846.64	950.45	983.50	1016.55	1049.60	1136.22	1222.83	1309.45
Global Travel and Tourism	1588.42	1732.94	1796.60	1856.59	1922.08	2036.68	2147.67	2257.16

Source: Frost & Sullivan Analysis | Note: The above market size based on Gross Booking Value| Note: The above market

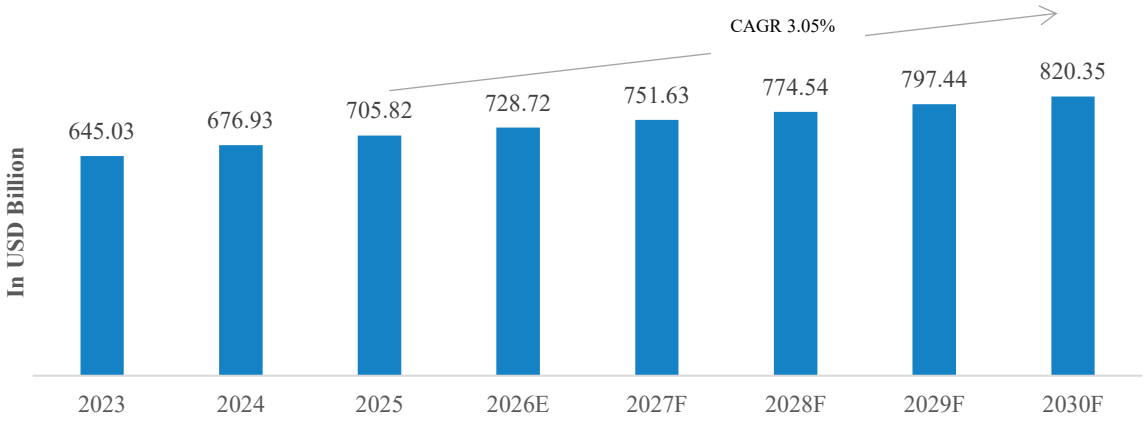
[2] https://www.untourism.int/tourism-data/un-tourism-tourism-dashboard

includes the total spending on air travel, car rentals and hotel accomodation excluding tour

2.2.1 Travel and Transportation Air transport

The global air travel sector is poised for notable growth, reflecting the increasing demand for travel worldwide. In 2023, the air transport segment generated USD 645.00 billion and increased to USD 705.82 Bn in 2025. It is further projected to reach USD 820.35 Bn by 2030F, with a CAGR of 3.05% during the forecast period from 2025 to 2030F. The surge is driven by factors such as rising international tourism, the expansion of low-cost carriers, advancements in aviation technology, and the growing accessibility of air travel. Additionally, increasing business travel and enhanced airport infrastructure are supporting this expansion.

Figure 1.4: Global Travel and Transportation, Air Travel (In USD Bn), 2023-2030F



Source: Frost & Sullivan Analysis | Note: The above market size based on Gross Booking Value | Note: The above market includes the total spending on air travel

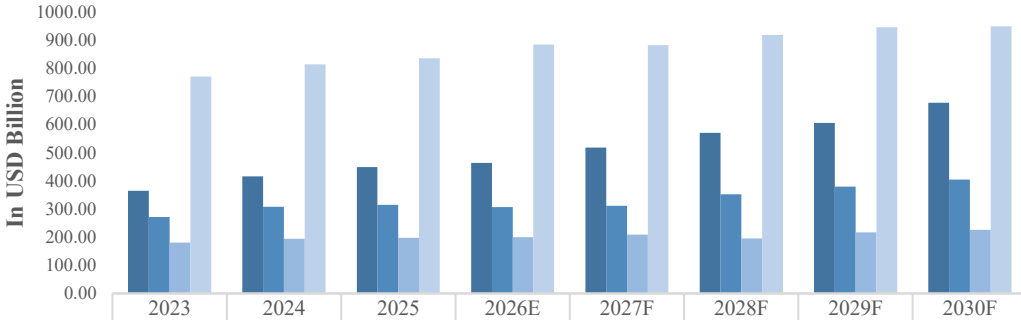
3 Regional Travel Industry Market

3.1 Regional Travel Industry Market Size

The travel and tourism industry is also sensitive to geopolitical and environmental factors. Political instability, regional conflicts, security threats, and travel advisories can lead to reduced international connectivity and diminished consumer confidence. Further, geopolitical tensions, armed conflicts and military hostilities in regions that are critical to global aviation corridors, including the Middle East, may significantly disrupt international travel and airline operations. For instance, ongoing conflicts involving USA, Iran and other countries in the Middle East have resulted in airspace closures, flight cancellations, rerouting of aircraft and disruptions at major regional aviation hubs such as Dubai, Doha and Abu Dhabi.

The regional travel industry market is anticipated to witness steady and growth across all key regions between 2023 and 2030F. In the Asia-Pacific (APAC) region, a notable rise is expected, with the market projected to increase from USD 365.34 Bn in 2023 to USD 677.14 Bn by 2030F. A similar upward trajectory is forecasted for Europe, where the market is set to expand from USD 271.62 Bn to USD 404.48 Bn over the same period. The Middle East is also expected to see positive momentum, with the market valued at USD 181.08 Bn and projected to reach USD 225.72 Bn by 2030F. Meanwhile, North America is forecasted to retain its leadership, with the market expanding from USD 770.38 Bn in 2023 to USD 949.82 Bn by 2030F.

Figure 1.5: Regional Travel Industry Market (In USD Bn), 2023-2030F



	2023	2024	2025	2026E	2027F	2028F	2029F	2030F	CAGR
APAC	365.34	415.91	449.15	464.12	518.93	570.32	605.68	677.14	8.56%
Europe	271.62	308.46	314.41	307.08	311.18	352.35	379.49	404.48	5.17%
Middle East	181.08	194.09	197.63	200.51	209.51	195.52	216.91	225.72	2.69%
North America	770.38	814.48	835.42	884.88	882.46	918.50	945.57	949.82	2.60%

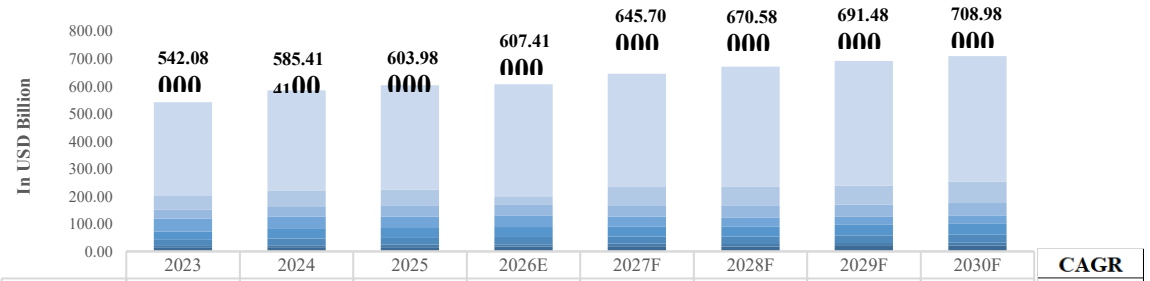
Source: Frost & Sullivan Analysis | Note: The above market size based on Gross Booking Value| Note: The market includes the total spending on air travel, car rentals and hotel accommodation

3.2 Travel and air Transportation

3.2.1 Air transport

The global air transport industry is witnessing steady expansion, with increased demand, improved infrastructure, and technological advancements driving growth across key markets. The air transport sector is poised for stable growth across several key markets, with emerging economies like India and Saudi Arabia leading the way. India's revenues are projected to surge from USD 49.80 Bn in 2023 to USD 78.10 Bn by 2030F, while Saudi Arabia is expected to grow from USD 13.58 Bn to USD 20.72 Bn fuelled by increasing passenger demand and major investments in aviation infrastructure. The UAE is also set to experience impressive gains, with revenues rising from USD 6.84 Bn in 2023 to USD 11.42 Bn by 2030F. Among established markets, the U.S. is projected to maintain its leadership position, growing from USD 341.00 Bn to USD 455.34 Bn. The UK and France are also expected to see healthy, consistent growth. While Canada's air transport revenue is forecasted to ease from USD 46.50 Bn in 2023 to USD 29.06 Bn in 2030F, this shift presents opportunities for strategic realignment and innovation to adapt to evolving travel preferences and market dynamic.

Figure 1.6: Countrywise Air Travel Market (In USD Bn), 2023-2030F



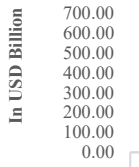
	2023	2024	2025	2026E	2027F	2028F	2029F	2030F	CAGR
US	341.00	365.34	379.70	407.45	411.61	433.93	452.42	455.34	3.07%
India	49.80	55.37	58.37	31.04	66.45	71.02	69.62	78.10	4.97%
UK	32.34	37.32	38.63	39.98	40.79	42.12	43.95	45.76	2.86%
Canada	46.50	45.15	42.19	40.30	35.79	32.66	28.88	29.06	-6.02%
France	30.82	35.08	35.83	36.60	36.85	37.57	38.70	39.79	1.76%
Spain	21.19	24.30	25.01	25.73	26.10	26.79	27.79	28.77	2.36%
UAE	6.84	7.73	8.28	9.07	9.76	9.27	10.62	11.42	5.50%
Saudi Arabia	13.58	15.12	15.97	17.25	18.34	17.21	19.49	20.72	4.44%

Source: Frost & Sullivan Analysis | Note: The above market size based on Gross Booking Value | Note: The above market includes the total spending on air travel

3.2.2 Hotels / accommodation (hotels, resorts, vacation rentals)

The hotel industry is poised for remarkable growth across key markets between 2023 and 2030F. India's hotel market is likely to rise from USD 21.34 Bn in 2023 to USD 31.47 Bn by 2030F, while Saudi Arabia and the UAE are set to reach USD 38.86 Bn and USD 29.79 Bn by 2030F, respectively. In Europe, Spain, France, and the UK are also expected to see steady increases, supported by growing travel demand and hotel development. The U.S. is expected to stay ahead as the largest market, with hotel revenues increasing from USD 273.21 Bn to USD 366.06 Bn by 2030F. Although Canada's hotel market may slow down from USD 37.26 Bn in 2023 to USD 23.37 Bn by 2030F this could be a chance to explore new ideas and adapt to changing travel trends.

Figure 1.7: Countrywise Hotel/Accomodation Market (In USD Bn), 2023-2030F



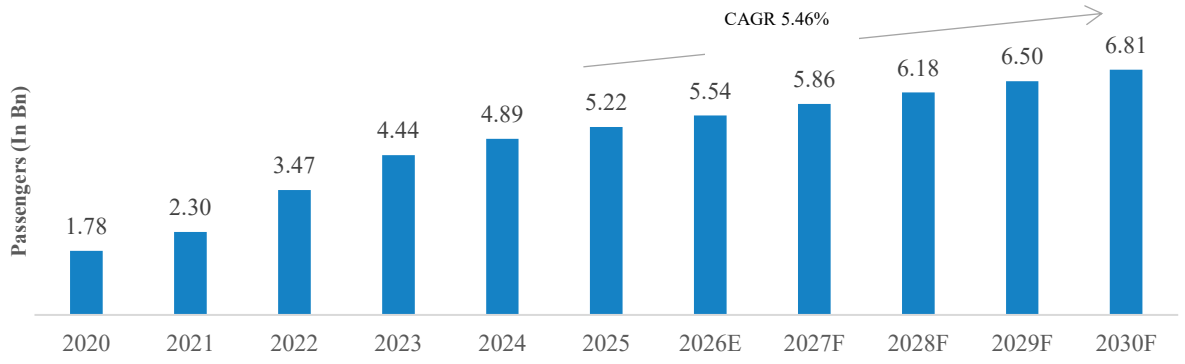
	2023	2024	2025	2026E	2027F	2028F	2029F	2030F	CAGR
US	273.21	292.86	304.51	326.93	330.43	348.51	363.53	366.06	3.75%
India	21.34	23.53	24.59	14.83	27.50	29.14	28.31	31.47	5.06%
UK	26.75	30.57	31.35	32.13	32.48	33.22	34.33	35.40	2.46%
Canada	37.26	36.20	33.83	32.33	28.73	26.23	23.20	23.37	-7.14%
France	26.39	30.03	30.66	31.30	31.51	32.11	33.07	33.99	2.08%
Spain	18.22	20.89	21.49	22.10	22.40	22.99	23.84	24.66	2.79%
UAE	19.88	22.10	23.31	25.13	26.64	24.93	28.13	29.79	5.03%
Saudi Arabia	28.52	31.23	32.46	34.50	36.09	33.33	37.14	38.86	3.66%

Source: Frost & Sullivan Analysis | Note: The above market size based on Gross Booking Value | Note: Hotel and Accommodation includes hotels, resorts and vacation rentals booked through online or assisted travel booking mode

4 Total Airline Passengers

The airline industry has experienced a gradual recovery following the sharp decline in passenger numbers due to the COVID-19 pandemic. In 2020, global air travel dropped notably, with only 1.78 Bn passengers recorded. As restrictions eased, a rise to 2.30 Bn was observed in 2021. Notable growth is projected, with passenger numbers reaching 5.22 Bn in 2025 and expected to further increase to 6.81 Bn by 2030F [3] with a calculated CAGR of 5.46% between 2025 and 2030F. This recovery is being driven by increasing travel demand, improved safety measures, and advancements in aviation technology.

Figure 1.8: Global Airline Passengers (In Bn), 2020-2030F



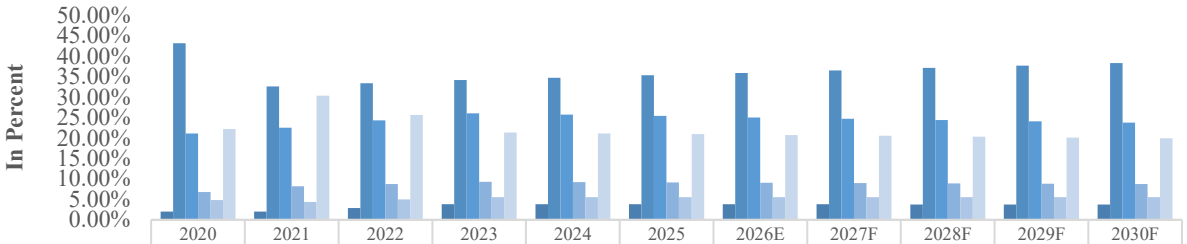
Source: International Air Transport Association (IATA) and International Civil Aviation Organization (ICAO)

3https://www.icao.int/annual-report-2018/Pages/the-world-of-air-transport-in-2018.aspx#:~:text=Long%2Dterm%20air%20traffic%20forecasts,some%2090%20million%20in%202040.

4.1 Split by Top Regions

The growth in airline passengers across key regions has been observed to follow varying trends from 2020 to projected figures for 2030F. In 2020, a 43.00% share was recorded for Asia-Pacific, though a decline to 32.60% was experienced in 2021 due to the pandemic. However, a recovery with figures reaching 35.29% in 2025 and 38.27% in 2030F. A steady increase in Europe's share was noted, rising from 21.10% in 2020 to a peak of 25.35% in 2025 before a slight decline to 23.73% by 2030F. North America's contribution was notably increased from 22.20% in 2020 to 30.30% in 2021 but is anticipated to decline to 19.90% by 2030F. Moderate growth is projected for Latin America, the Middle East, and Africa, with Africa's share rising from 2% in 2020 to 3.77% in 2030F[4] [5] [6].

Figure 1.9: Regionwise Airline Passengers (In Percentage), 2020-2030F



	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
Africa	2.00%	2.00%	2.90%	3.80%	3.80%	3.79%	3.79%	3.78%	3.78%	3.77%	3.77%
Asia Pacific	43%	32.60%	33.35%	34.10%	34.70%	35.29%	35.89%	36.48%	37.08%	37.67%	38.27%
Europe	21.10%	22.50%	24.25%	26.00%	25.68%	25.35%	25.03%	24.70%	24.38%	24.05%	23.73%
Latin America	6.80%	8.20%	8.75%	9.30%	9.23%	9.15%	9.08%	9.00%	8.93%	8.85%	8.78%
Middle East	4.80%	4.40%	4.95%	5.50%	5.51%	5.52%	5.53%	5.54%	5.55%	5.56%	5.57%
North America	22.20%	30.30%	25.65%	21.30%	21.10%	20.90%	20.70%	20.50%	20.30%	20.10%	19.90%

Source: International Air Transport Association (IATA) and International Civil Aviation Organization (ICAO)

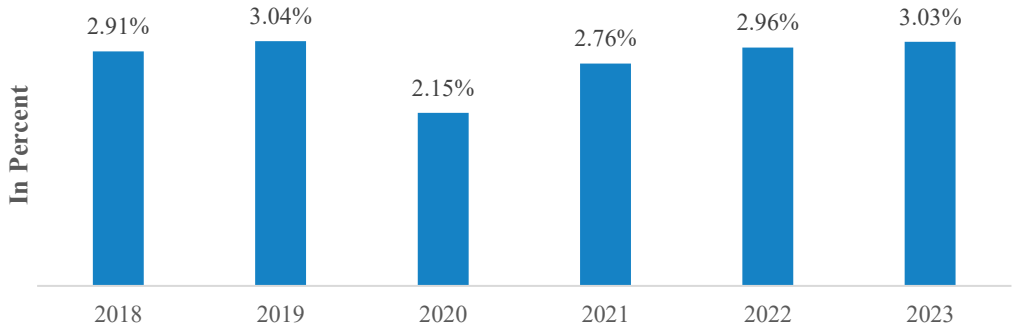
5 USA: World's Biggest Economy and Travel Market GDP Growth & Economic Performance

The U.S. travel market rebounded quickly post-pandemic, driven by rising domestic tourism, business travel recovery, and increasing international arrivals. Despite economic fluctuations, steady GDP growth highlights the sector's resilience. Advances in digital bookings, luxury travel, and eco-tourism continue to shape the industry, making travel a key contributor to economic growth. Online Travel Agencies (OTAs) are redefining the U.S. travel industry by enabling luxury, sustainability, and AI-powered personalized travel experiences. In the luxury segment, OTAs such as Five Star Alliance and Mr & Mrs Smith cater specifically to high-end travellers, offering curated access to exclusive hotels, private tours, and bespoke itineraries that emphasize privacy, comfort, and authenticity. This focus on premium, tailored experiences is driving notable growth in the U.S. luxury travel market.

In 2018, travel GDP grew to 2.91%, reflecting a healthy economy and high consumer spending on tourism. While the sector faced a severe downturn in 2020, it rebounded by 2022 with 2.96% growth, driven by pent-up demand, easing restrictions, and increased domestic travel. By 2023, growth reached 3.03%, fuelled by rising international arrivals, business travel recovery, and sustained consumer spending[7].

4https://www.icao.int/annual-report-019/Documents/ARC_2019_Air%20Transport%20Statistics.pdf
5https://www.icao.int/annual-report 020/Documents/ARC_2020_Air%20Transport%20Statistics_final_sched.pdf
6 https://www.iata.org/en/iata-repository/publications/economic-reports/global-outlook-for-air-transport-june-2024-report/
7 https://apps.bea.gov/scb/issues/2025/02-february/pdf/0225-travel-tourism-satellite-account.pdf

Figure 1.10: Contribution of US Travel Market to US GDP (In Percentage), 2018-2023

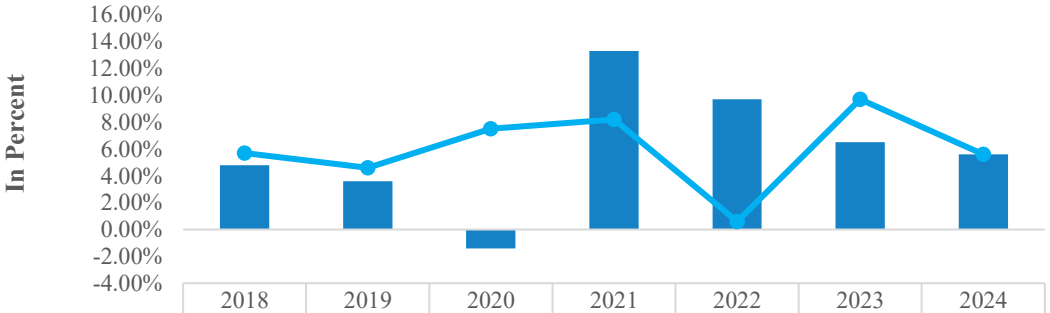


Source: International Monetary Fund (IMF) (Data updated from February 2025)

5.1 Consumer Spending & Disposable Income

The U.S. consumer spending and disposable income witnessed a dramatic shift between 2018 and 2024. In 2018, consumer spending accounted to 4.80% and grow by 5.60% in 2024. The disposable income grew by 5.70% in 2018, however, a notable decrease in its growth was observed in 2022. The growth in disposable income in 2022 was 0.60%, this increase to 5.60% in 2024, supported by relief payments. Wage growth, inflation, and economic stimulus played key roles in these fluctuations[8] [9].

Figure 1.11: US Consumer Spending & Disposable Income Growth (In Percentage), 2018-2024



	2018	2019	2020	2021	2022	2023	2024
Consumer Spending	4.80%	3.60%	-1.40%	13.30%	9.70%	6.50%	5.60%
Disposable Income	5.70%	4.60%	7.50%	8.20%	0.60%	9.70%	5.60%

Source: U.S. Bureau of Economic Analysis | Note: Data available till 2024

5.2 Demographic trends

The US is the world's largest economy and a leading travel market. The Lifetime Travel frequency in the US varies notably across different age groups. Younger adults aged 18–24 generally exhibit lower travel frequency (70%), often due to limited disposable income or early career commitments. Individuals in the 25–40 age group tend to travel moderately (79%), balancing work, family responsibilities, and leisure priorities. Travel activity reaches its peak among those aged 40–54 (90%), as higher income levels and greater stability allow for more frequent vacations and trips. Similarly, adults aged 55 (94%) and above maintain high travel frequency, often driven by retirement, increased free time,

[8]https://apps.bea.gov/itable/?ReqID=70&step=1&_gl=1*1ear1e*_ga*NjAwMTUyMjUxLjE3NDIzODk1MzI.*_ga_J4698JNNFT*MTc0MjM4OTUzMi4xLjEuMTc0MjM5MDM0My4zOS4wLjA.#eyJhcHBpZCI6NzAsInN0ZXBzIjpbMSwyOSwyNSwzMSwyNiwyNywzMF0sImRhdGEiOltbIlRhYmxlSWQiLCI2MDAiXSxbIk1ham9yX0FyZWEiLCIwIl0sWyJTdGF0ZSIsWyIwIl1dLFsiQXJlYSIsWyIwMDAwMCJdXSxbIlN0YXRpc3RpYyIsWyI2Il1dLFsiVW5pdF9vZl9tZWFzdXJlIiwiUGVyY2VudENoYW5nZSJdLFsiWWVhciIsWyItMSJdXSxbIlllYXJCZWdpbiIsIi0xIl0sWyJZZWFyX0VuZCIsIi0xIl1dfQ==

[9]https://apps.bea.gov/scb/issues/2025/02-february/0225-travel-tourism-satellite-account.htm#:~:text=As%20the%20industry%20continued%20to,in%202023%20(table%20A).

and the desire to explore both domestic and international destinations.[10]

Figure 1.12: US Travel Frequency in Different Age Group in Lifetime

Age Group	Travel Frequency
18-24 age	Low
25-44 age	Moderate
45-54 age	High
55+	High

Source: Airlines for America | Air Travelers in Ameica Survey

1. Aging Population & Workforce Challenges

The aging population in the United States presents notable challenges for the workforce, driven by demographic shifts and economic factors. With the ongoing retirement of the post-war generation (born 1946–1964), the labour force is seeing fewer younger entrants, resulting in a significant labour shortage. By 2030F, projections indicate that approximately 85.00 Mn[11] older adults will reside in the U.S., contributing to an increasingly older workforce.

2. Consumer Behaviour & Travel Industry Growth

Millennials and Gen Z [12]are transforming the travel industry with their distinct preferences and behaviours. Both generations prioritize experiential travel, seeking authentic and immersive experiences over traditional sightseeing. They aim to engage deeply with local cultures, often planning trips around events like music festivals, sports tournaments, or natural phenomena such as eclipses and the Northern Lights. Overall, Millennials and Gen Z are reshaping travel by emphasizing meaningful experiences, spontaneity, sustainability, and wellness. Their preferences are driving innovation across the global tourism industry. Majority of the customers in Gen Z are the largest users of mobile-first for booking travel, around 64.00%[13] of the Gen Z are estimated to use mobile phones to book their travel. The US demographic travel frequency of age group between 40–54 & 55+ is 90.00% and 94.00%, respectively. It is being recognised as an important and stable segment in global tourism. Travel motivations are centred on spiritual journeys, medical and wellness travel, and family visits to destinations such as Dubai, Singapore, Europe, Varanasi, and Mecca. Greater trust, safety, and structured planning are valued by this group, leading to increased use of assisted booking/concierge booking and advance bookings. Collectively, these generational preferences are shaping diverse and evolving patterns in global travel demand

5.2.1 International Travel Trends

The international travel landscape in the US is influenced by economic conditions, traveller preferences, technological advancements, and policy changes. As the post-pandemic recovery continues, several key trends have been observed, affecting both outbound travel by Americans and inbound travel by foreign visitors:

- **Economic Influence on Travel Demand**

In FY2024, approximately 1.11 Bn air travellers were recorded in the United States. Passenger volumes increased from 0.59 Bn in FY2021 to 1.04 Bn in FY2023, representing an increase of approximately 76.30% over the two-year period.[14]

Figure 1.13: Yearly Passengers, US, FY2019-FY2024

Passengers						
	FY2019	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**
Yearly Passengers	1,05,76,45,399	57,69,45,674	59,03,56,608	91,75,15,405	1,04,47,64,461	1,11,31,05,545
Average Daily	28,97,659	15,76,354	16,17,415	25,13,741	28,62,368	30,49,604

[10] https://www.airlines.org/dataset/air-travelers-in-america-annual-survey/

[11] https://www.ebsco.com/research-starters/economics/aging-and-us-workforce

12 Millennials: (25–44 years) and Gen Z: (18–24 years)

13 https://www.pymnts.com/travel-payments/2025/mobile-phones-overtake-desktops-as-consumers-preferred-travel-booking-tool/

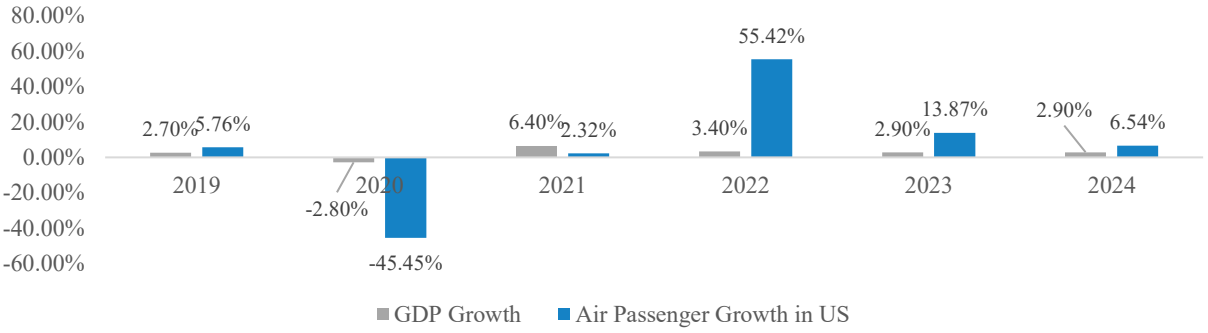
[14] https://www.faa.gov/air_traffic/by_the_numbers/air-traffic-by-the-numbers-FY2024.pdf

Passengers						
Passengers						
Revenue Passenger Miles (trillions)	1.57	0.78	0.66	1.20	1.49	1.62
Available Seat Miles (trillions)	1.88	1.13	1.04	1.52	1.79	1.95
Passenger Load Factor (%)	83.36%	69.05%	63.84%	78.72%	83.06%	82.70%

Source: U.S. Dept. of Transportation, Bureau of Transportation Statistics | FY indicates from April to March | Passenger Load Factor (%) is calculated by Revenue Passenger Miles divided by Available Seat Miles

Economic and air travel trends in the US have fluctuated notably in recent years, reflecting both challenges and recovery. In 2019, GDP growth stood at 2.70%, supported by steady economic expansion. By 2024, a clear recovery was evident, with GDP growth rebounding to 2.90%, signalling economic stability and resilience[15].

Figure 1.14: GDP Growth & Air Travel Passenger Growth in US, 2019-2024



Source: U.S. Dept. of Transportation, Bureau of Transportation Statistics, International Monetary Fund (IMF) and Frost & Sullivan Analysis | Note: Air Passenger numbers are for FY

There is a clear correlation between GDP and Air passenger growth. In 2019, air travel expanded by 5.76%, reflecting high demand in the sector. The pandemic led to a sharp decline of 45.45% in 2020, as widespread travel restrictions and reduced consumer confidence notably impacted the industry. The air passenger growth in US recovered by 55.42% in 2022. The air travel passenger growth has been stable and has experienced a growth of 13.87% and 6.54% in 2023 and 2024, respectively.[16]

- **Luxury and Experiential Travel**

Luxury travel trends in the U.S. reflect a clear preference for premium and exclusive experiences, with 38.00% of travellers opting for high-end accommodations, with superior comfort and amenities being prioritized. Unique and immersive experiences are also highly sought after, with 18.00% of travellers opting for distinctive activities that enhance their journeys.

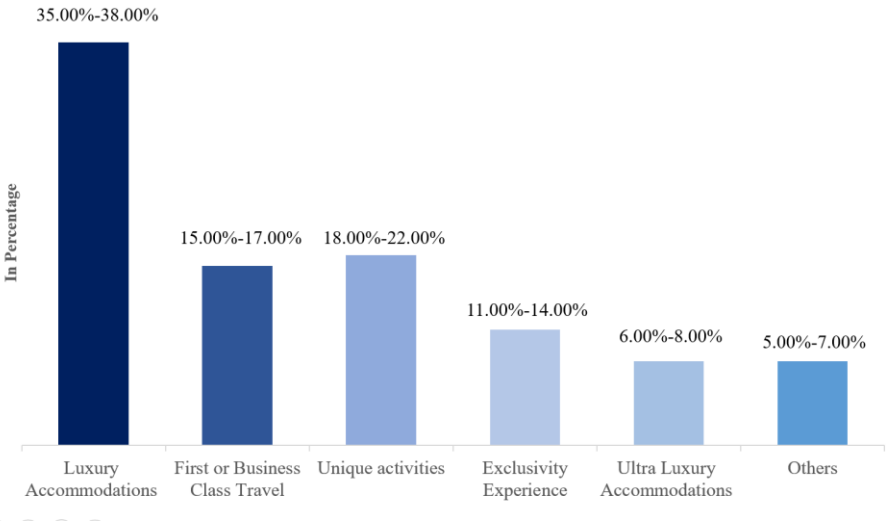
A similar pattern has been observed in air travel, where 17.00% of travellers prefer first or business class, highlighting a demand for enhanced comfort and convenience. Additionally, exclusivity is valued in travel decisions, with 11.00% of travellers seeking private and exclusive experiences. For those with a preference for the highest level of luxury, 8.00% of travellers opt for ultra-luxury accommodations, reflecting the increasing demand for elite, high-end hospitality service.[17]

[15] https://data.worldbank.org/indicator/IS.AIR.PSGR

[16] https://data.worldbank.org/indicator/IS.AIR.PSGR

[17] https://ntaonline.com/education/travel-market-guides/luxury/

Figure 1.15: Luxury Travel Spend Preferences, US

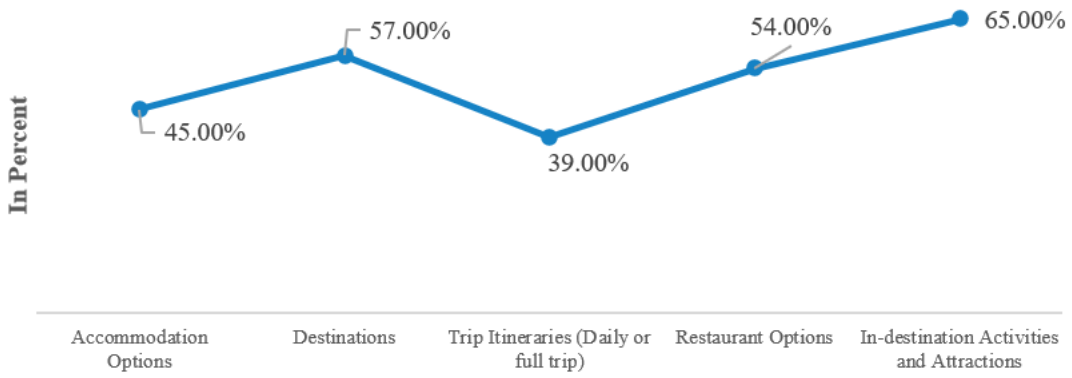


Source: National Tour Association (NTA) and Frost & Sullivan Analysis

- **Technological Innovations in Travel**

The growing importance of digital convenience has led to improvements in mobile-friendly platforms and AI-driven personalization. The adoption of Generative AI (GenAI) in trip planning has had a major impact on travel decisions, with many travellers relying on AI-generated recommendations for various aspects of their journeys. In 2024, around 40.00% of users[18] have enquired the accommodations from GenAI, highlighting its growing influence on traveller preferences.

Figure 1.16: GenAI Users by Usage (In Percentage), 2025E



Source: Frost & Sullivan Analysis

AI has played a crucial role in destination selection for 57.00% of users, while 65.00% have used it to explore in-destination activities and attractions. Additionally, 54.00% have sought restaurant recommendations, and 39.00% have enquired GenAI for trip itinerary planning. These trends reflect the rising trust in AI-driven tools for personalized and seamless travel experiences.

- **Sustainability and Personalization**

Sustainability has emerged as a key focus in global travel. In 2024 around 80.00% of travellers[19] emphasizing the importance of sustainable tourism, the industry has experienced growth in eco-friendly accommodations, carbon offset programs, and responsible tourism initiatives. This shift reflects a heightened awareness of environmental impact and a

[18]https://www.insidehs.com/ai-adoption-in-travel-surges/
[19] https://25129723.fs1.hubspotusercontent-eu1.net/hubfs/25129723/241101%20Travel%20Report.pdf

growing commitment to sustainable travel choices[20].

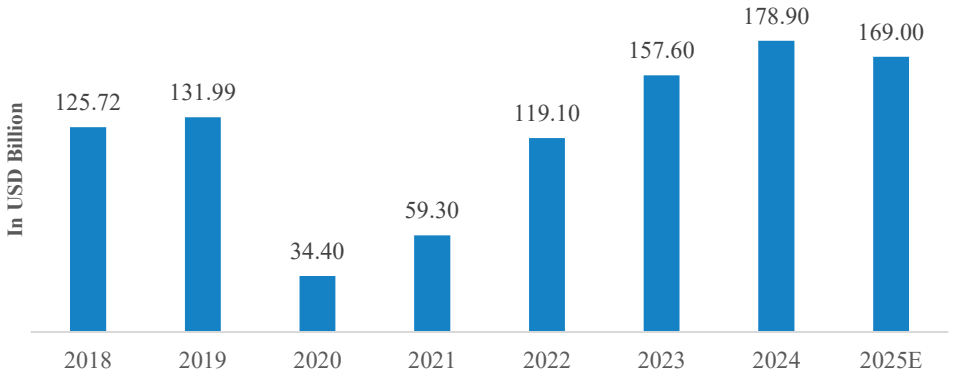
To meet evolving expectations, companies are adopting AI-driven personalization, loyalty programs, and curated travel packages. Technology is playing a crucial role in enhancing travel experiences, with AI-powered platforms analysing past behaviour and real-time trends to create customized itineraries. This level of hyper-personalization ensures that travellers receive tailored recommendations aligned with their unique preferences, notably improving overall satisfaction

5.3 USA Travel & Tourism Industry

5.3.1 US Tourism Expenditure

The US tourism expenditure has changed notably over the years. It increased from USD 125.72 Bn in 2018 to USD 131.99 Bn in 2019 and grow to USD 178.90 Bn in 2024. The US tourism expenditure is expected to reach around USD 169.00 Bn in 2025E.[21] This recovery was driven by higher travel demand, the easing of restrictions, and focused efforts to revitalize the tourism industry[22].

Figure 1.17: USA Tourism Expenditure (In USD Bn), 2018-2025E



Source: UN Tourism | Note: Data available till 2025E

5.4 Travel Industry market size in the USA

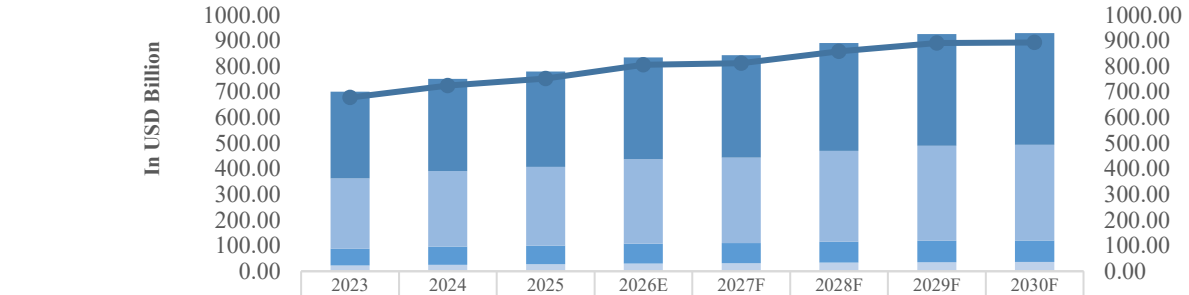
The US travel and tourism market is expected to expand at a CAGR of 4.01% between 2023 to 2030F, driven by increasing consumer spending, digital transformation, and a rebound in international and domestic travel. The Hotels segment is projected to grow at a faster 4.48% CAGR, driven by higher occupancy, improved pricing power, and growing demand for premium and experiential stays. Air Transport is forecast to record a 3.70% CAGR, supported by capacity normalization and recovery in domestic and long-haul travel, while Car Rentals are expected to grow at a 3.60% CAGR, benefiting from road travel and mobility-led tourism. The Tours segment is anticipated to outperform other categories with a 7.17% CAGR, reflecting increasing preference for curated and experience-led travel offerings between 2023 to 2030F.

[20] https://25129723.fs1.hubspotusercontent-eu1.net/hubfs/25129723/241101%20Travel%20Report.pdf

[21] https://wttc.org/news/us-economy-set-to-lose-12-5bn-in-international-traveler-spend-this-year#:~:text=Spend%20this%20year-, U.S%20Economy%20Set%20To%20Lose%20$12.5BN%20In%20International%20Traveler,visitor%20spending%20decline%20in%202025.

[22] https://www.unwto.org/tourism-data/global-and-regional-tourism-performance

Figure 1.18: US Travel Industry Market (In USD Bn), 2023-2030F



	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
Air Transport	337.86	360.01	372.18	397.34	399.40	420.72	435.72	435.70
Hotels	274.55	294.83	307.14	330.41	334.63	355.13	370.51	373.20
Car Rentals	65.53	70.05	72.56	77.50	77.83	81.77	84.37	83.93
Tour	22.44	25.62	27.77	29.76	31.60	33.31	34.92	36.43
US Travel & Tourism market	677.94	724.89	751.88	805.24	811.86	857.62	890.61	892.83

Source: Frost & Sullivan Analysis | Note: The above market size based on Gross Booking Value | Note: The above market includes the total spending on air travel, hotel accommodation and car rentals

5.4.1 Role of GDS and OTAs in the US Air Travel Industry

Global Distribution Systems (GDS), Travel Aggregators and Online Travel Agencies (OTAs) play a crucial role in shaping the U.S. air travel industry by facilitating ticket distribution, enhancing customer choice, and driving airline revenue.

1. **Global Distribution Systems (GDS)**

   GDS platforms, such as **Amadeus, Sabre, and Travelport**, serve as intermediaries between airlines and travel agents, enabling real-time booking of flights, hotels, and other travel services. Their role includes:

   - **Inventory Management:** Airlines use GDS networks to distribute available seats across multiple sales channels, including corporate travel agencies and OTAs.
   - **Pricing and Fare Management:** GDS systems support dynamic pricing, helping airlines adjust fares based on demand and market trends.
   - **Corporate Travel:** Many businesses rely on GDS-linked travel management companies to book flights, benefiting from negotiated rates and streamlined expense management.

2. **Online Travel Agencies (OTAs)**

   OTAs such as **Expedia, Booking.com, and Priceline** have revolutionized air travel by offering consumers a seamless digital booking experience. Their impact includes:

   - **Increased Accessibility:** OTAs aggregate flight options from multiple airlines, allowing travellers to compare fares, routes, and schedules.
   - **Dynamic Packaging:** Many OTAs offer bundled services (flights, hotels, and car rentals), increasing convenience for travellers.
   - **Price Transparency & Competition:** The presence of OTAs drives price competition among airlines, often leading to lower fares.
   - **Revenue Generation:** Airlines leverage OTAs to reach a broader customer base, especially for international and budget travellers.

3. **Assisted travel/bookings Aggregators**

   Assisted travel/bookings aggregators operate through physical branch networks, franchise outlets, and agent

partnerships, bringing together travel products from multiple suppliers and offering them to customers through in-person interactions. Their core value proposition is personalized service, trust, and assisted decision-making, particularly for complex itineraries, group travel, corporate travel, and long-haul international trips.

The business model is largely intermediary led, with aggregators sourcing inventory from airlines, hotels, destination management companies, cruise operators, and tour wholesalers. Revenue is generated through supplier commissions, markups on packaged tours, service and consultation fees, and incentives or overrides based on booking volumes. Compared to online platforms, assisted travel booking aggregators typically achieve higher margins per transaction, especially in holidays, visas, insurance, and Meetings, Incentives, Conferences, and Exhibitions (MICE) travel.

4. OTA Business Model Vs Hybrid OTA Business Model

Travel aggregators play a critical role in the travel ecosystem by acting as intermediaries that connect travellers with a wide range of travel service providers, including airlines, hotels, car rental companies, and tour operators. By consolidating inventory on a single platform, aggregators improve market transparency, price discovery, and booking efficiency, enabling customers to compare options and make informed travel decisions. For suppliers, aggregators expand market reach, improve load factors, and support demand stimulation, particularly during off-peak periods.

Within this ecosystem, Online Travel Agencies (OTAs) represent the dominant aggregator model. OTAs operate asset-light, technology-driven platforms that focus on high booking volumes, automation, and scale. Their revenues are largely derived from commissions, markups, convenience fees, and advertising, with a focus on pre-booking conversion and cross-selling of higher-margin products such as hotels, packages, and ancillaries**.**

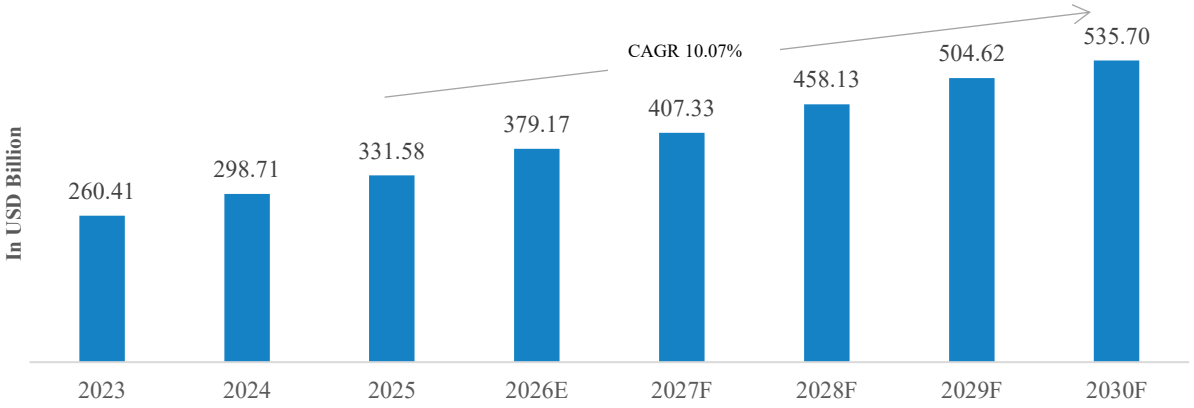
In contrast, the Hybrid OTAs like Travomint, Fareportal, and Brightsun are positioned more as a travel support and service facilitation platforms rather than a traditional OTA. While OTAs concentrate on discovery and transaction enablement at market level prices, Hybrid OTA's value proposition is centred on post-booking assistance, including itineries/travel planning, ticket modifications, cancellations, refunds, and customer support.

Together, OTAs and service-oriented platforms like Travomint, Fareportal, and Brightsun form a complementary ecosystem, addressing both transactional efficiency and ongoing traveller support, which is essential in an increasingly complex global travel environment

5.4.2 US Online Travel Agents Market

The US Online Travel Agency (OTA) market has been growing steadily, driven by more people using digital platforms and changing travel habits. The market experienced substantial growth in 2024, reaching USD 298.71 Bn, with projections indicating continued expansion. In 2025, the market size increased from USD 331.58 Bn, eventually reaching USD 535.70 Bn by 2030FThis growth is expected to follow a CAGR of 10.07% between 2025 and 2030F, supported by rising digital adoption, changing consumer preferences for online bookings, and the growing impact of mobile travel applications.

Figure 1.19: US Online Travel Agents Market (In USD Bn) , 2023-2030F



Source: Frost & Sullivan Analysis | Note: The above market size based on Gross Booking Value| Note: The above is the total OTA market for US which includes air travel, car rentals , hotel accommodation and group bookings

5.4.3 US International and Domestic routes

The US air travel industry across both domestic and international routes in 2024, reflecting evolving passenger preferences and market dynamics.

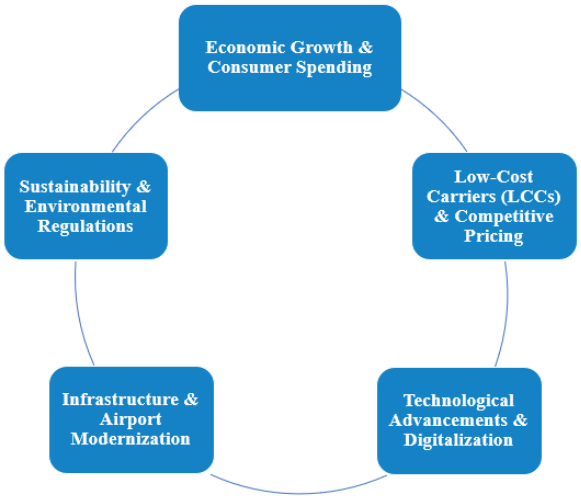
- **Domestic Air Travel:** In December 2024, approximately 72.10 Mn domestic passengers were transported, marking a 5.90% increase compared to December 2023. The busiest domestic route was identified between Atlanta's Hartsfield-Jackson International Airport (ATL) and Orlando International Airport (MCO), with a total seat capacity of 3,474,713. A notable portion of this capacity was provided by Delta Air Lines, while notable contributions were also made by Frontier and Spirit Airlines[23].

- **International Air Travel:** In December 2024, about 11.20 Mn international passengers were carried by US airlines, reflecting a 5.90% increase from the previous year[24]. The busiest international route remained between New York's John F. Kennedy International Airport (JFK) and London Heathrow Airport (LHR), with over 4 Mn seats offered in 2024, representing a 3.00% increase from 2023[25].

5.4.4 Drivers

The US air travel industry has been influenced by several key factors, shaping growth, operational strategies, and passenger demand. Among them, the following five drivers have played a crucial role:

Figure 1.20: Drivers of US Air Travel



Source: Frost & Sullivan Analysis

1. Economic Growth & Consumer Spending: The expansion of the U.S. economy has been reflected in increased air travel demand. Rising disposable incomes and corporate profits have been linked to higher business and leisure travel activity. Economic indicators such as GDP growth and employment rates have been observed to impact airline revenues and passenger traffic.

2. Low-Cost Carriers (LCCs) & Competitive Pricing: Affordable air travel has been made more accessible through the expansion of low-cost carriers (LCCs) such as Southwest, Spirit, and Frontier. Competitive pricing strategies have

[23] https://www.oag.com/busiest-routes-world-2024

[24] https://www.bts.gov/newsroom/december-2024-us-airline-traffic-data-59-december-2023

[25]https://www.businesstravelnewseurope.com/Air-Travel/London-Heathrow-New-York-named-busiest-European-air-route-of-2024#:~:text=The%20total%20number%20of%20seats%20in%20both,Flight%20Routes%20of%202024%2C%20with%20the%20list

been implemented, allowing more passengers to travel while maintaining healthy market competition.

3. Technological Advancements & Digitalization: The passenger experience has been enhanced through automation, biometrics, and artificial intelligence (AI). Mobile check-ins, facial recognition, and self-service kiosks have been widely adopted, improving efficiency and convenience for travellers.

4. Infrastructure & Airport Modernization: Notable investments have been made in airport expansions, air traffic control upgrades, and runway improvements. The FAA's NextGen[26] initiative has been introduced to modernize air traffic management, enhancing operational efficiency and reducing flight delays.

5. Sustainability & Environmental Regulations: Aviation sustainability has been prioritized, with the adoption of sustainable aviation fuel (SAF) and fuel-efficient aircraft. Carbon offset programs and stricter environmental regulations have been implemented to reduce the industry's carbon footprint.

5.4.5 Ticketing Modes

In the U.S. air travel industry, ticket purchases are facilitated through various channels, each contributing uniquely to the overall sales landscape. Understanding the distribution of these ticketing modes is crucial for comprehending consumer preferences and the evolving dynamics of airline sales.

- **Direct Bookings: The Dominant Channel:** The channel represents a substantial share of airline sales, driven mainly by airlines focusing on user-friendly digital platforms and mobile apps. These tools improve the customer experience and encourage direct interaction. By cutting out intermediaries, airlines can provide personalized promotions and loyalty programs, motivating passengers to book directly.

- **Indirect Bookings: Role of Travel Agencies and OTAs:** Despite the rise in direct bookings, indirect channels, including traditional travel agencies and online travel agencies (OTAs), continue to play a vital role in the ticketing ecosystem. According to the Airlines Reporting Corporation (ARC), US travel agency air ticket sales totalled USD 95.3 Bn in 2023[27]. The figure encompasses sales from over 10,000 retail and corporate travel agency locations, satellite ticket printing offices, and OTAs. These agencies cater to a diverse clientele, offering bundled services, specialized travel packages, and personalized assistance that appeal to both corporate clients and leisure travellers seeking comprehensive travel solutions.

- **Online vs. Assisted travel Bookings: The Digital Shift:** The digital transformation has notably influenced booking behaviours. This shift is driven by the convenience of online platforms, enabling travellers to compare prices, access a wide range of options, and complete bookings at their convenience. This trend is an opportunity for hybrid players to maintain multi-device optimization, ensuring high conversion across both desktop and mobile.

- **Mobile Bookings: Growing but Not Dominant:** Mobile bookings have seen substantial growth, reflecting the increasing reliance on smartphones for various aspects of travel planning. By 2026, 65.00% of bookings are expected to be made online, primarily through mobile devices[28]. This trend underscores the importance of mobile-optimized websites and dedicated apps in capturing the tech-savvy segment of travellers who prioritize flexibility and on-the-go access to booking services[29].

5.4.6 US Outbound Travel and India-Focused Air Ticketing

The volume of air travel between the United States and India has shown consistent growth over the past years, reflecting strengthening bilateral ties, tourism interest, and business travel. Passenger traffic from the US to India increased from 750,356 in 2023 to 862,338 in 2024, reflecting a growth of approximately 14.90%, driven by VFR (visiting friends and relatives) demand, student mobility, and business travel. However, in 2025, outbound travel moderated to 697,193

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[26] ***FAA's NextGen:*** *An initiative has been introduced to modernize the United States' air traffic control system by transitioning from ground-based radar to satellite-based navigation, enhancing safety, efficiency, and environmental sustainability in air travel*

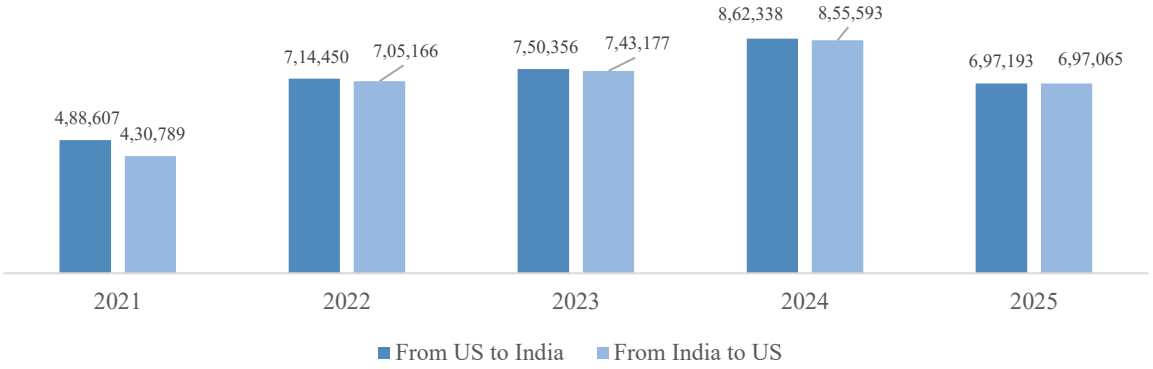
[27] https://www2.arccorp.com/about-us/newsroom/2024-news-releases/dec-2023-ticket-sales/

[28] https://www.businesswire.com/news/home/20241202597852/en/Online-Travel-Accommodation-Airline-Booking-Markets-Report-2024-with-Focus-on-US-Bookings-to-Reach-65-of-Global-Market-by-2026-and-Online-Travel-Market-to-Exceed-%E2%82%AC1-Trillion-by-2032---ResearchAndMarkets.com

[29] https://www.travelperk.com/blog/online-travel-booking-statistics/

passengers, marking a decline of nearly 19.20% compared to 2024 levels. Similarly, travel from India to the US rose from 743,177 passengers in 2023 to 855,593 in 2024, registering a growth of about 15.10%, supported by increased student visa issuances, IT sector travel, and tourism recovery. In 2025, volumes declined to 697,065 passengers, indicating a contraction of roughly 18.50% year-on-year. This upward trajectory highlights the growing importance of India-focused air ticketing within the broader U.S. outbound travel market.[30]

Figure 1.21: US & India Air Traveller Flow, (Number of Air Passengers), 2021-2025



Source: DGCA (Directorate General of Civil Aviation)

5.4.6.1 US Market Outlook:

In the US, OTAs are expected to continue benefiting from the country's large and tech-savvy consumer base. The recovery of the travel industry post-pandemic will contribute to a positive outlook, with increased demand for both domestic and international travel. As more travellers return to the market, OTAs will continue to thrive by offering a convenient, one-stop-shop for booking a range of travel services.

The growing trend of experiential travel, where consumers seek personalized, unique travel experiences, will push OTAs to further enhance their offerings, particularly through AI-driven recommendations and customized packages. Mobile bookings, which have already become dominant, will likely continue to increase in importance as a primary channel for consumers. In the US, OTAs will also need to navigate the challenges posed by increasing regulation, particularly with respect to data privacy and consumer protection laws. While the US remains a dominant market for OTAs, players will need to innovate and offer differentiated services to maintain a competitive edge.

5.4.6.2 US OTA Growth Projections:

- **Market Size**: The US OTA market is projected to grow from approximately USD 260.41 Bn in 2023 to around USD 535.70 Bn by 2030F. This growth will be driven by a notable recovery in post-pandemic travel, increased consumer spending, and the rising popularity of domestic travel. OTAs in the US will benefit from the country's travel infrastructure, tech-savvy consumers, and a growing preference for online booking solutions.

- **Shift Toward Direct and Personalized Services**: US-based OTAs are expected to increasingly offer direct relationships with travellers, focusing on personalized services that cater to specific preferences, such as customized itineraries and tailored offers. By leveraging AI, OTAs will be able to provide targeted recommendations and dynamic pricing to enhance customer engagement and loyalty.

- **Sustainability and Eco-Friendly Travel**: As consumers become more eco-conscious, US OTAs are likely to expand their sustainable travel offerings, including eco-friendly accommodations, green hotels, and carbon-offsetting programs. This trend will appeal to the growing segment of environmentally aware travellers who prioritize sustainability in their travel choices.

- **Integration of New Payment Methods**: OTAs in the US are expected to integrate alternative payment methods, such as cryptocurrencies, into their platforms. This will allow consumers to make faster, more secure transactions, especially as the adoption of digital currencies continues to grow

[30] https://www.dgca.gov.in/digigov-portal/?page=4268/4207/servicename&baseLocale=en_US

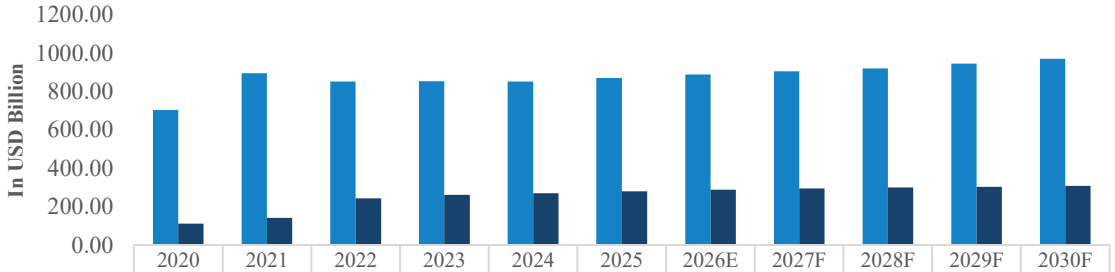
5.5 Industry trends and growth enablers Post-Pandemic Travel Boom & Revenge Travel

The U.S. travel industry has experienced a notable rebound post-pandemic, driven by the travel boom and the rise of revenge travel a surge in trips as travellers make up for lost time. In 2024, international arrivals reached 72.39 Mn, a notable increase from 50.87 Mn in 2022. Tourism expenditure also surged, reaching USD 158.68 Bn in 2023, up from USD 118.62 Bn in 2022. The hospitality sector mirrored this recovery, with hotel occupancy rates averaging 65-70% in peak months of 2024[31].

5.5.1 Growth of Domestic Travel & Regional Tourism_ US

In 2020, domestic travel spending reached USD 814.90 Bn, driven primarily by leisure travel at USD 703.80 Bn and business travel at USD 111.10 Bn. By 2022, spending rebounded to USD 1,094.10 Bn, with leisure travel increasing to USD 851.50 Bn and business travel surging to USD 242.60 Bn as the economy reopened. In 2025 the domestic spending at USD 1,150.70 Bn, with leisure travel contributing USD 870.30 Bn and business travel rising further to USD 280.40 Bn.

Figure 1.22: US Domestic Spending on Travel (In USD Bn), 2020-2030F



	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
Leisure	703.80	896.00	851.50	852.80	851.60	870.30	888.40	905.30	920.70	945.35	970.00
Business	111.10	142.20	242.60	261.40	270.40	280.40	287.80	294.00	299.30	303.65	308.00

Source: US Travel Association and Frost & Sullivan Analysis

By 2030F, domestic travel spending is expected to reach USD 1,278.00 Bn, with leisure travel growing to USD 970.00 Bn and business travel reaching USD 308.00 Bn. This growth is fuelled by rising disposable incomes, increased preference for local experiences, and technological advancements enabling seamless trip planning. Domestic tourism is forecasted to account for 70.00% of total travel spending by 2030F, underscoring its critical role in the US travel industry[32].

Regional tourism in the US is experiencing notable growth, driven by factors such as affordability, accessibility, and increased interest in local experiences. Travellers are opting for shorter, more frequent getaways to nearby destinations, boosting tourism in smaller towns, national parks, and cultural hubs. The rise of road trips, eco-tourism, and adventure travel has fuelled visits to less crowded locations. This trend is further supported by a growing preference among the older population for geriatric tourism, including visits to their hometowns and places of personal significance. Collectively, these factors are benefiting local economies while offering travellers more unique and personalized experiences.

5.5.2 Aging Population & Growth in Geriatric Travel Segment

The aging population in the US is experiencing notable growth, which has led to a rise in demand for products and services catering to older adults, including the geriatric travel segment. As life expectancy increases, more individuals are seeking travel experiences tailored to their needs, such as more accessible transportation, medical support, and unique, comfortable accommodations. In the US, older individuals are prioritising travel experiences that emphasise safety, comfort, and cultural immersion; they frequently plan their vacations ahead of time and want longer, more relaxed stays. To escape crowds, they may be more inclined to travel during off-peak seasons and prefer group or community-based travel. Hybrid platforms like SNVA, Fareportal, and Brightsun are well-positioned to cater to this segment via

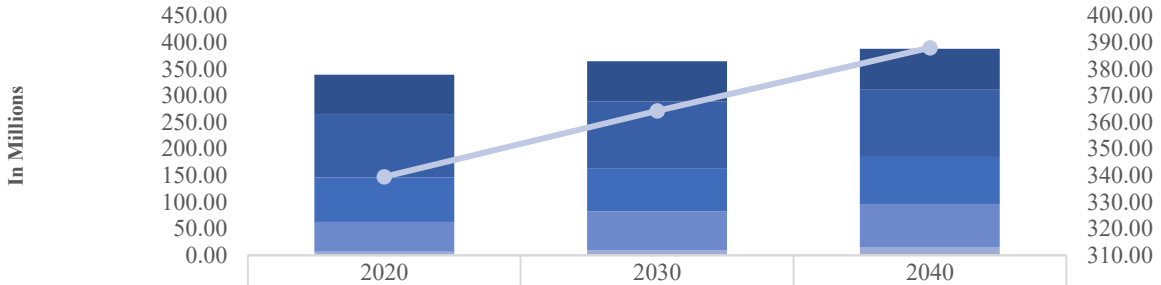
[31] https://economictimes.indiatimes.com/industry/services/hotels-/-restaurants/nationwide-occupancy-of-67-5-highest-in-a-decade-in-2023-24-hotelivate-report/articleshow/114065659.cms?from=mdr

[32] https://www.ustravel.org/system/files?file=2025-01/US_Travel_Forecast_Tables_Winter2025.pdf

personalized, accessible, and assisted booking interfaces and support of agents.

In 2020, the total population was 339.5 Mn. By 2030, it is expected to reach 364.3 Mn. The 18+ segment will grow at 2.30%, 18–44 years at 4.90%, 45–64 years at -2.50%, 65–84 years at 30.30%, and 85+ at 35.30%. By 2040, the total population is projected at 388.00 Mn, with 18+ at 4.2%, 18–44 years at 6.10%, 45–64 years at 6.80%, 65–84 years at 44.00%, and 85+ at 114.70%.[33]

Figure 1.23: US Population Growth Trends (In Mn), 2020-2040



	2020	2030	2040
<18 Years	74.00	75.70	77.10
18 to 44 years	119.20	125.00	126.40
45 to 64 Years	83.40	81.30	89.10
65 to 84 Years	56.10	73.10	80.80
85>	6.80	9.20	14.60
Total Population	339.50	364.30	388.00

Source:Census.gov

Here are key trends driving the growth of the geriatric travel segment:

1. **Health and Wellness Travel**: Older travellers are increasingly focused on health and wellness during their trips. This includes spa retreats, wellness resorts, and even travel that focuses on rejuvenation and mental health. Many travel companies are now offering packages that emphasize physical fitness, diet, and holistic care.

2. **Accessible Travel**: With mobility challenges being common among older adults, accessible travel options are growing in demand. This includes travel providers ensuring that their services cater to those with disabilities, offering wheelchair-accessible transportation, rooms, and tours.

3. **Multigenerational Travel**: Increasingly, families are vacationing together, with older adults joining younger generations. This trend has driven the development of accommodations and holiday packages tailored to multigenerational needs, offering activities that cater to both seniors and children.

4. **Experience-Based Travel**: The elderly population is increasingly drawn to unique travel experiences, whether it is cultural tours, nature trips, or opportunities to engage with local communities. There is a growing demand for customized itineraries that cater to personal interests, such as culinary experiences, historical tours, or nature-based activities like hiking or birdwatching.

5. **Digital Tools & Services**: The growth of travel technology, such as apps and websites tailored to older travellers, helps make travel planning easier. These services can provide useful information about accessibility, healthcare services, and safety concerns.

6. **Senior-Specific Travel Agencies**: Agencies that specialize in senior travel have emerged, offering specialized services such as medical assistance, customized itineraries, and expertise in dealing with the specific needs of elderly travellers.

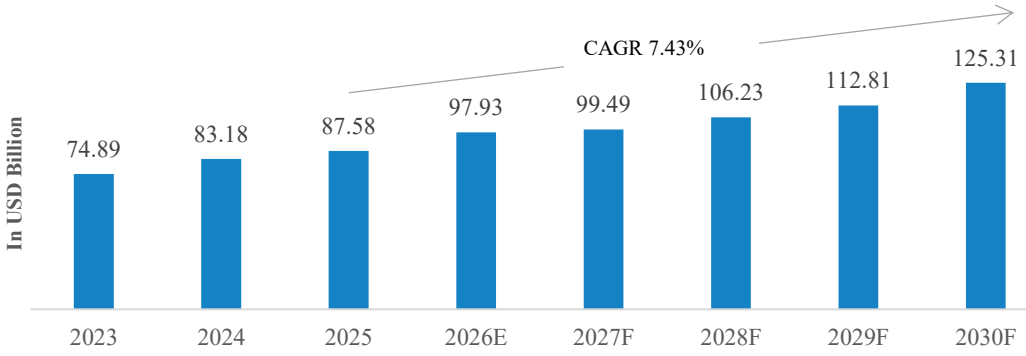
[33] https://www.census.gov/content/dam/Census/library/publications/2020/demo/p25-1144.pdf

7. **Retirement Communities and Travel**: Many retirement communities now offer travel programs as part of their lifestyle options. These trips are designed for seniors looking to travel but with a focus on comfort, safety, and ease of access

6 Indian Travel and Tourism Industry

The Indian Travel and Tourism market is witnessing stable growth, fuelled by a surge in domestic travel, a steady rise in international tourist arrivals, and continued government support. Demand is being further boosted by upgraded infrastructure, digital advancements, and India's rich cultural offerings. In 2023, the market was valued at USD 74.89 Bn and grew to USD 87.58 Bn in 2025. It is projected to reach USD 125.31 Bn by 2030F, registering an expected CAGR of 7.43% during the forecast period from 2025 to 2030F. This steady growth is mainly due to rising travel demand and improved facilities.

Figure 1.24: Indian Travel and Tourism Market, (In USD Bn), 2023-2030F

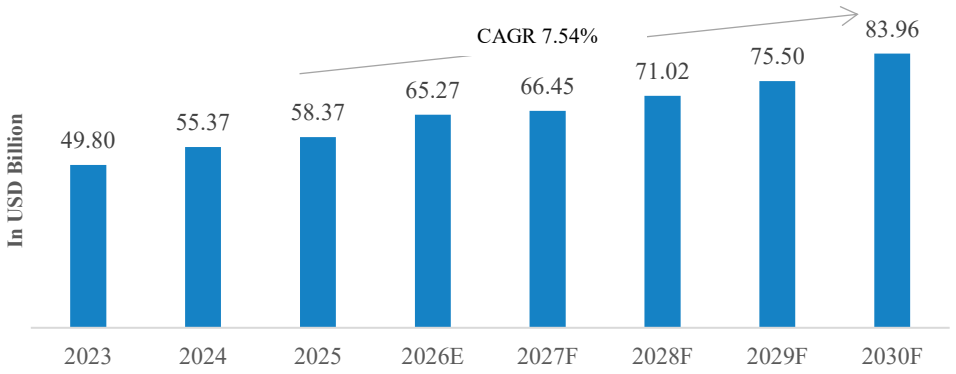


Source: Frost & Sullivan Analysis

6.1 Indian Air Travel Industry

India's air transport sector has been growing steadily, with the market valued at USD 49.80 Bn in 2023. This positive trend is expected to continue, reaching USD 58.37 Bn by 2025 and rising further to USD 83.96 Bn by 2030F with a calculated CAGR of 7.54% between the given period. The growth is mainly driven by an increase in the number of air travellers, both domestic and international. Additionally, ongoing expansion and modernization of airport infrastructure and improved connectivity across cities and countries are contributing to the sector's progress. Government initiatives and rising demand for affordable and faster travel options are also playing a key role in this development

Figure 1.25: Indian Air Travel Market, (In USD Bn), 2023-2030F



Source: Frost & Sullivan Analysis

6.1.1 Key Drivers of Indian Air Travel Industry

Rising Middle Class & Affordability: The rapid expansion of India's middle class and increasing affordability of air travel have been pivotal in boosting passenger numbers. Air passenger traffic is projected to grow by 7.00% in 2025, with

India already contributing about 10.00% of Asia Pacific's air traffic demand.[34]

Infrastructure Expansion: The number of airports in India has more than doubled in the past decade, from 74 in 2014 to 159 by 2025, driven by government initiatives like the Regional Connectivity Scheme UDAN (Ude Desh ka Aam Nagrik**)**, which has operationalized over 619 routes and 88 previously underserved airports[35].

Fleet Growth & Airline Mergers: Indian airlines have placed massive aircraft orders (nearly 1,900 planes on order), and notable mergers, such as Air India-Vistara, are stabilizing the sector and creating stable full-service and low-cost carrier players.[36]

Government Policy Support: Policies supporting regional connectivity, airport development, and ease of doing business have created a favorable environment for both legacy and new airlines to expand.

6.1.2 Key Trends

Passenger Growth: Domestic air traffic is projected to grow by 7.00%–10.00% in FY2025 and FY2026E, while international traffic for Indian carriers is expected to increase by 15.00%–20.00% during the same period. IndiGo, for example, has emerged as the world's second-fastest-growing airline by seat capacity in 2024.[37]

Emergence of New Airlines & Routes: The sector is witnessing new entrants and the opening of direct overseas flights, further diversifying the market, and increasing competition.

Sustainability & Technology: There is a growing emphasis on sustainability, including efforts to reduce carbon emissions, and the adoption of advanced technologies for seamless passenger experience and operational efficiency.

Shift to Offbeat Destinations: Travellers are increasingly booking flights to lesser-known destinations, reflecting a shift in demand from traditional tourist hotspots to more unique and mindful travel experiences.

Digital Transformation: Quick flight booking platforms and AI-driven solutions are making travel more convenient and personalized for consumers.

6.1.3 Challenges

Supply Chain Disruptions: The industry faces ongoing challenges with aircraft and parts supply, impacting fleet expansion and maintenance schedules.

Safety and Operational Concerns: Issues such as pilot fatigue and the need for stable safety protocols remain areas of concern as traffic surges.

Infrastructure Lag: While airport capacity has grown, some major hubs still face congestion and delays, highlighting the need for continued investment in ground infrastructure.

Market Consolidation Risks: The dominance of a few large players post-mergers could limit competition and impact consumer choice in the long term.

Talent Shortages: Rapid expansion is straining the availability of trained pilots, engineers, and ground staff, risking operational bottlenecks if not addressed.

6.1.4 Indian Airline Industry Online & Assisted travel booking Split

In India, a notable shift toward digital channels is being observed in the airline ticketing landscape. By 2023,

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[34] https://infra.economictimes.indiatimes.com/news/aviation/indias-air-passenger-traffic-set-to-surge-7-in-2025-says-alton-aviations-joshua-ng/119291623

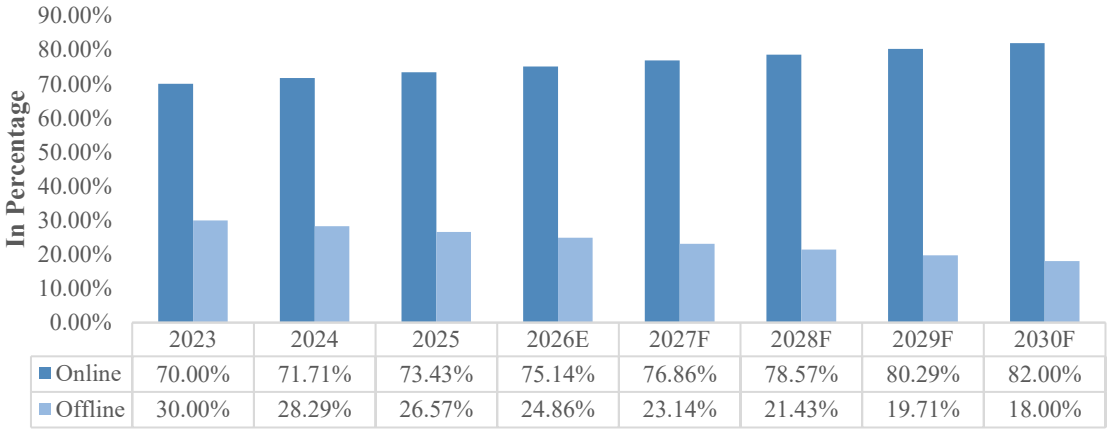
[35] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2124459

[36]https://www.business-standard.com/industry/news/india-s-air-passenger-traffic-to-see-7-growth-in-2025-alton-aviation-125032100356_1.html

[37]https://infra.economictimes.indiatimes.com/news/aviation/indias-aviation-sector-february-2025-sees-11-04-growth-in-domestic-passenger-traffic/119412102

approximately 70.00% of total airline ticket sales were made through online bookings, while assisted booking channels accounted for the remaining 30.00%. This growing preference for digital platforms is expected to strengthen further, with online bookings projected to rise to 73.43% in 2025 and reach 82.00% by 2030F. Consequently, the share of assisted travel bookings is anticipated to decline to 26.57% in 2025 and further decrease to 18.00% by 2030F. This trend is being driven by growing consumer reliance on self-service platforms, mobile applications, and online travel agencies (OTAs), owing to the convenience, pricing transparency, and broader accessibility they offer.

Figure 1.26: Indian Airline Online & Assisted travel booking Split, (In %), 2023-2030F



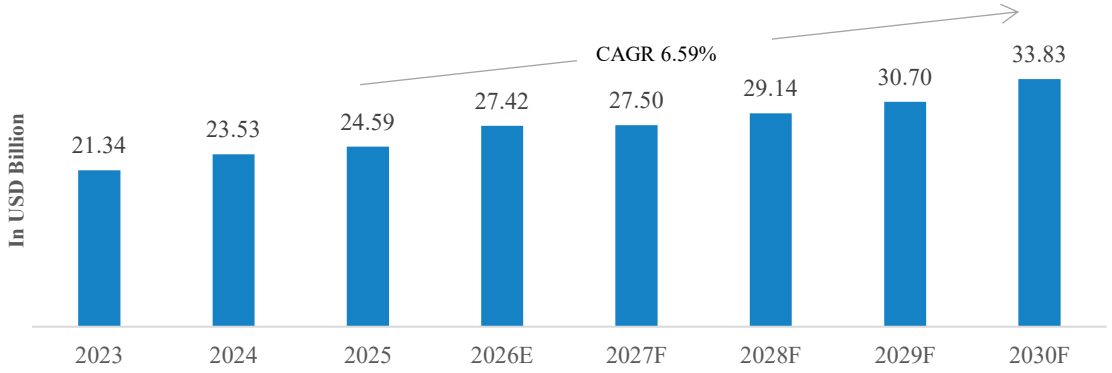
	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
Online	70.00%	71.71%	73.43%	75.14%	76.86%	78.57%	80.29%	82.00%
Offline	30.00%	28.29%	26.57%	24.86%	23.14%	21.43%	19.71%	18.00%

Source: Frost & Sullivan Analysis

6.2 Indian Hospitality Industry

India's hotel industry is witnessing steady growth, supported by rising travel demand and increased investments in tourism infrastructure. In 2023, the hotel market was valued at USD 21.34 Bn and is projected to grow to USD 24.59 Bn by 2025E, reaching USD 33.83 Bn by 2030F with a CAGR of 6.59% between 2025E to 2030F. This growth is being driven by a surge in domestic and international tourism, expansion of business travel, and growing interest in leisure, wellness, and heritage experiences. The rise of online booking platforms, government tourism initiatives, and increasing participation from global hotel chains are further boosting the sector's development across urban and emerging travel destinations.

Figure 1.27: Indian Accomodation/Hotel Market, (In USD Bn), 2023-2030F



Source: Frost & Sullivan Analysis

6.2.1 Key Drivers

Rising Domestic and International Tourism: The surge in both domestic and foreign tourist arrivals is a primary growth engine. Domestic tourism accounted for 88.00% of hotel room demand in FY24, while foreign tourist arrivals grew 75.00% year-on-year, reaching 12.5 Mn visitors.[38] Government campaigns like "Incredible India" and e-visa facilities

[38] https://tourism.gov.in/sites/default/files/2025-02/India%20Tourism%20Data%20Compendium%20key%20highlights%202024_0.pdf

have further stimulated demand.[39]

Expanding Middle Class and Business Travel: A growing middle and upper-middle class, coupled with increased business travel, is fuelling demand across mid-scale, upper mid-scale, and luxury segments. Business travellers, especially from the IT sector, are a notable contributor.

Government Policy and Infrastructure: Policy reforms, such as 100.00% FDI in tourism and hospitality, GST rate cuts for hotels, and major investments in road, rail, and airport infrastructure, have made the sector more attractive for investment and easier for travellers to access new destinations.[40]

Branded Hotel Expansion: The supply of branded hotel rooms is rising, particularly in Tier II and III cities, improving quality and capacity to accommodate growing demand.

6.2.2 Trends

Budget and mid-scale: Hotels are gaining popularity, especially among young travellers and tier-2 and tier-3 city tourists, while luxury hotels continue to attract business and international guests. Another key trend is the rise of experiential stays, where travellers prefer boutique hotels, heritage properties, and eco-friendly resorts offering local, authentic experiences.

Technology adoption: It has transformed the guest experience, with contactless check-ins, AI-powered customer service, smart rooms, and mobile apps becoming standard. Additionally, online booking platforms and OTAs are playing a larger role in room sales and pricing dynamics.

Sustainability: It is also becoming a priority, with hotels adopting green practices, energy-efficient designs, and waste management systems. Moreover, extended stays and work-from-hotel packages are catering to remote workers and digital nomads.

6.2.3 Challenges

Supply-Demand Imbalance: Despite rapid expansion, demand in peak seasons and key cities often outpaces supply, leading to high room rates and occasional guest dissatisfaction.

Talent Shortages: The industry faces a shortage of skilled hospitality professionals, which can impact service quality and operational efficiency.

Sustainability Pressures: While eco-friendly practices are gaining traction, implementing sustainability at scale remains a challenge for many operators.

Cost Pressures and Inflation: Rising operational costs, including wages and utilities, can squeeze margins, especially for mid-scale and independent hotels.

Competition and Brand Proliferation: The influx of international chains and aggressive domestic expansion is intensifying competition, making differentiation and guest loyalty more challenging.

Regulatory and Compliance Hurdles: Dealing with local rules, licenses, and tax systems can be difficult and time-consuming, especially for new or smaller businesses.

6.2.4 Indian Hospitality Industry Online & Assisted travel booking Split

In India, the hotel booking market continues to be dominated by assisted booking channels, although a gradual shift toward online platforms is being observed. In 2023, online bookings accounted for 32.00% of total hotel reservations, while the majority 68.00% were made through assisted travel booking modes such as direct walk-ins, phone bookings, or traditional travel agents. In 2025, the share of online bookings increased to 35.43%, and further to 44.00% by 2030F, reflecting increasing adoption of digital platforms by travellers. Consequently, assisted travel bookings are expected to decline from 64.57% in 2025 to 56.00% by 2030F. This transition is being driven by growing internet penetration,

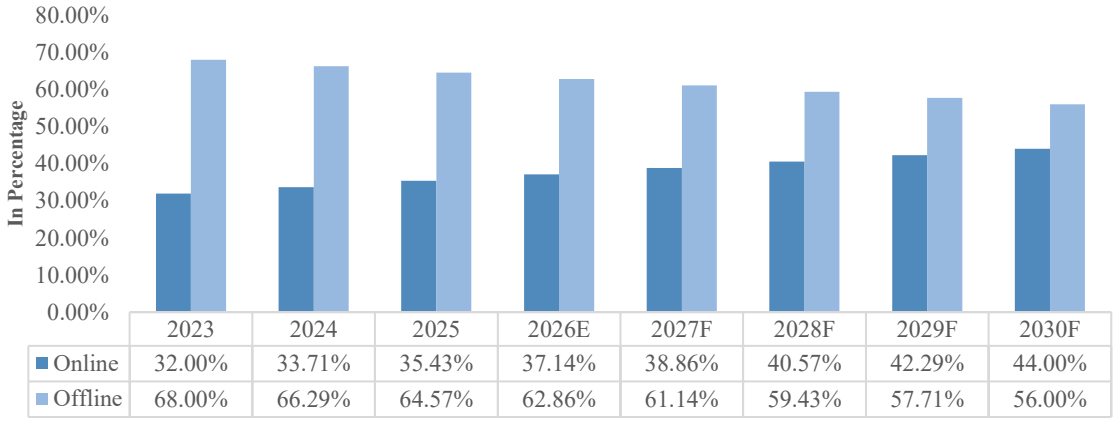
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[39] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1586386#:~:text=Tourism%20in%20India%20has%20also, from%20more%20than% 20180%20countries.

[40] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2035010

smartphone usage, and the convenience offered by online travel agencies (OTAs) and hotel websites.

Figure 1.28: Indian Hospitality Industry Assisted travel booking vs Online Travel Booking, (In %), 2023-2030F



	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
Online	32.00%	33.71%	35.43%	37.14%	38.86%	40.57%	42.29%	44.00%
Offline	68.00%	66.29%	64.57%	62.86%	61.14%	59.43%	57.71%	56.00%

Source: Frost & Sullivan Analysis

6.2.5 Cross-Border OTAs in the Indian Travel Market

Cross-border Online Travel Agencies (OTAs) are defined as international travel booking platforms that are operated across multiple countries, with services such as flight bookings, hotel reservations, holiday packages, and car rentals being offered.

Both inbound tourists visiting India and outbound Indian travellers are catered to by these global OTAs. A wide range of international inventory, competitive pricing, multi-language support, and global customer service standards are provided, making them preferred by Indian customers, particularly for international travel bookings.

Key Roles and Advantages in the Indian Market:

1. **Wide Inventory Access**: Cross-border OTAs provide access to a large network of international hotels, airlines, and experiences that local OTAs may not offer.

2. **Global Brand Trust**: Many Indian travellers prefer established global platforms for overseas travel due to perceived reliability, better cancellation policies, and secure payment gateways.

3. **Inbound Tourism Support**: These OTAs also promote Indian destinations to global travellers, contributing to India's inbound tourism by offering hotel stays, tours, and local experiences.

4. **Technology and Innovation**: They bring advanced features like dynamic pricing, AI-based recommendations, and loyalty programs, raising the standard of digital travel booking in India.

6.2.6 Cross-Border OTA Landscape

The global OTA market is increasingly characterized by the emergence of cross-border travel intermediaries, OTAs that extend beyond a single home geography to address multi-country demand across long-haul corridors. While major Indian OTAs are predominantly India-origin and India-dominant, a distinct category of cross-border operators has been established, targeting demand pools in the United States, Middle East, Europe, and Asia-Pacific. These entities utilize offshore operational centres, multi-currency pricing engines, and GDS/API integrations to serve customers beyond their primary base.

- **India-Based vs Cross-Border OTA Models:** Industry analysis indicates that Indian OTAs heavily rely on the domestic India market and India-origin outbound travel. Cross-border OTAs primarily generate their bookings from USA outbound and Middle East outbound flows, these players operate with distributed teams and subsidiaries across UAE, UK, Singapore, enabling localisation of payment systems, compliance, and settlement capabilities an operating structure distinct from India-only OTAs.

- **Growth in US Outbound Travel:** The United States remains the world's largest outbound travel market driven by stable leisure demand and diaspora travel. The high complexity of multi-city and multi-airline itineraries originating from the US makes it a natural fit for OTAs with hybrid service models.

- **Why Cross-Border OTAs Are Growing Faster:** Cross-border OTAs are expanding faster than domestic-only OTAs due to:

  - Access to higher-value long-haul bookings (USA–India, USA–Middle East, USA–Europe)
  - Higher ancillary attachment opportunities
  - Diverse demand across geographies, reducing seasonality risk
  - The ability to price in multiple currencies and operate closer to global supply partners
  - Multilingual customer support covering major diaspora languages

7 Inventory distribution models in tourism industry

7.1 Airline distribution model (B2B, B2C, B2B2C)

Airlines serve as the primary providers of flight tickets and are integral to the ticketing ecosystem. They oversee inventory management, develop pricing strategies, and establish distribution networks to optimize revenue and seat utilization.

Airline Distribution Channels

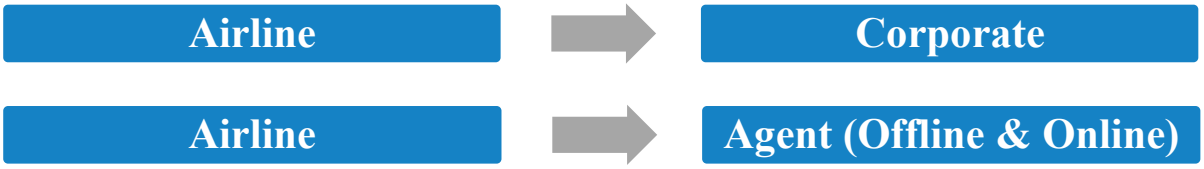
- **Direct Sales:** Airlines sell tickets via their official websites, mobile apps, call centres, and airport counters, minimizing intermediary costs and fostering direct customer relationships.

- **Indirect Sales:** Tickets are also distributed through travel agencies, aggregators, Online Travel Agencies (OTAs), and Global Distribution Systems (GDS) to expand market reach.

7.1.1 B2B

In the B2B airline ticketing process, agents play a key role by handling bookings and receiving ticket allocations and fare details directly from airlines. In the Airline to Corporate model, airlines directly engage with large corporations or business entities to offer negotiated fares, customized travel policies, and dedicated booking platforms. This allows companies to manage their travel needs efficiently while benefiting from cost savings and enhanced travel support. On the other hand, the Airline to Agent model involves airlines partnering with travel agencies or consolidators, who act as intermediaries to sell tickets on behalf of the airline. These agents, leveraging Global Distribution Systems (GDS) or airline portals, cater to a broader customer base, including SMEs and retail travellers, thereby expanding the airline's market reach without direct customer acquisition costs coordination.

Figure 1.29: B2B Airline Distribution Model



Source: Frost & Sullivan Analysis

7.1.2 B2C

In the B2C airline ticketing model, airlines and agents engage directly with end customers through two key routes: Airline to Customer and Agent (OTA) to Customers. In the Airline to Customer approach, travellers book tickets directly through the airline's website, mobile app, or call centre. This model allows airlines to maintain full control over pricing, branding, and customer engagement while avoiding intermediary commissions. In contrast, the Agent to Customers model involves online travel agencies (OTAs) such as MakeMyTrip, Expedia, or Booking.com offering flight bookings through their digital platforms. These OTAs aggregate fares from multiple airlines, providing consumers with convenience, price

comparison, and bundled travel services. This channel notably enhances visibility and accessibility for airlines, especially among price-sensitive and digitally savvy travellers.

Figure 1.30: B2C Airline Distribution Model



Source: Frost & Sullivan Analysis

7.1.3 B2B2C

In the B2B2C airline ticketing model, a layered distribution framework is implemented in which airlines distribute inventory to intermediaries, who then sell tickets to end customers. This Airline–Agent–Customer structure combines the strengths of both B2B and B2C models, enabling airlines to achieve extensive market reach without directly managing individual customer relationships. Sales are generated through the established networks of assisted travel/bookings agencies, corporate travel partners, online travel agencies (OTAs), and travel aggregators. Within this ecosystem, travel aggregators function as technology-enabled intermediaries that consolidate flight inventory from multiple airlines via Global Distribution Systems (GDS), API integrations, or airline portals, presenting real-time fare comparisons and bundled offerings on a single platform. By enhancing price transparency, convenience, and digital accessibility, aggregators stimulate demand while expanding airline visibility across diverse customer segments. This distribution model is particularly effective in addressing underserved markets, regional travellers, SMEs, and customers seeking personalized assistance or value-added travel packages, thereby ensuring a seamless and efficient booking experience across the value chain.

Figure 1.31: B2B2C Airline Distribution Model

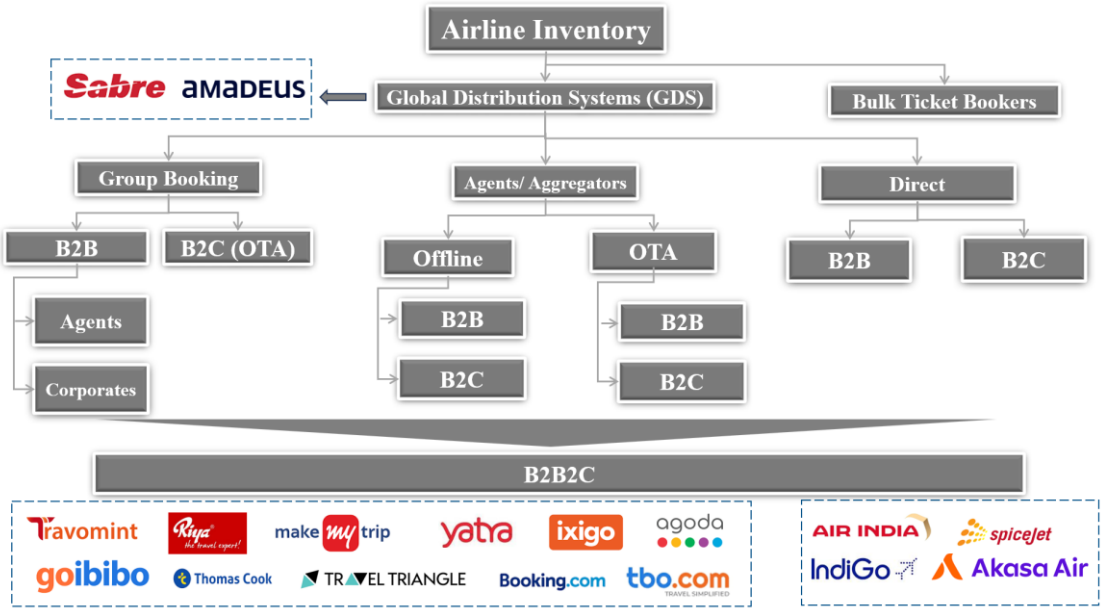


Source: Frost & Sullivan Analysis

7.2 Airline industry Distribution Model

The airline industry distribution model involves multiple channels for ticket sales, including direct and indirect methods. Airlines sell tickets directly through their websites, mobile apps, and call centres, offering better control over pricing and customer experience. Indirect distribution relies on travel agencies, global distribution systems (GDS), and online travel agencies (OTA) to reach a broader audience.

Figure 1.32: Airline Industry Distribution Model



Source: Frost & Sullivan Analysis | Note: Logos are displayed for Illustrative purpose and does not represent all the players in the market

The airline industry distribution model refers to the various channels through which flight tickets are sold to customers. These channels are divided into online and assisted travel booking methods, enabling airlines to maximize sales, optimize pricing, and reach diverse customer segments.

7.2.1 Online (Direct commerce, GDS, Tech aggregators / OTAs)

Online distribution has revolutionized airline ticketing, providing travellers with seamless booking options through multiple platforms:

- **Direct Commerce (Airline Websites & Mobile Apps):**
    - Airlines sell tickets directly through their websites and apps, offering exclusive deals, loyalty program benefits, and additional services.
    - This channel eliminates third-party commissions, increasing profitability.
- **Global Distribution Systems (GDS):**
    - GDS platforms such as Amadeus, Sabre, and Travelport act as intermediaries between airlines and travel agents.
    - Used mainly for corporate and business travel, GDS provides access to real-time flight availability and fare management.
- **Tech Aggregators / Online Travel Agencies (OTAs)/ Travel Aggregators:**
    - OTAs like Expedia, MakeMyTrip, and Skyscanner aggregate flight data from multiple airlines, offering customers price comparisons and easy booking options.
    - Travel aggregators include OTAs and assisted travel/bookings aggregators who work with airlines, hotels, and car rental companies to facilitate booking for B2B or B2C segment.
    - These platforms simplify ticket purchasing and provide flexible payment solutions

7.2.2 Global Distribution System

Airline GDS platforms account for nearly 65%-70% of total market revenue in the travel distribution sector, providing real-time seat inventory, fare optimization, and automated booking for airlines and agencies.

Global Distribution Systems (GDS) are critical platforms in the airline ticketing ecosystem, connecting airlines, travel agencies, and other travel service providers. The GDS market is characterized by a few dominant players and is experiencing steady growth driven by digitalization, increased air travel demand, and the need for seamless, multi-channel booking experiences.

The global airline ticketing GDS market is highly concentrated, with three major players:

Figure 1.33: Global Airline Ticketing Distribution System Market, 2026

Key GDS Players	Estimated Global Market Share	Key Regions of Strength
Amadeus IT Group S.A.	38.00% - 42.00%	Europe, Asia-Pacific, Latin America
Sabre Corporation	35.00% - 40.00%	North America, Latin America, Asia-Pacific
Travelport Worldwide Limited	20.00% - 25.00%	North America, Europe, Asia-Pacific

Source: Frost & Sullivan Analysis

- **Amadeus IT Group S.A**. is the largest GDS provider globally, with a notable presence in Europe and growing influence in Asia-Pacific and Latin America.

- **Sabre Corporation** closely follows, particularly notable presence North America and Latin America and is expanding in Asia-Pacific.

- **Travelport Worldwide Limited** holds a notable share, especially in North America and Europe, and is known for its broad travel content and digital innovation

7.2.3 Assisted/Concierge

Although digital platforms dominate, assisted/concierge distribution remains essential for specific customer segments, including corporate travellers, group bookings, and traditional travellers. Many hybrid travel-tech platforms now integrate assisted travel booking sub-agent and travel demand through centralized digital backends blurring the line between assisted travel booking and online in execution.

- **Brick-and-Mortar Travel Agencies:**

    - Physical travel agencies, such as Thomas Cook and Riya Travel, provide personalized booking assistance, itinerary planning, and group travel arrangements.

- **Consolidators and Bulk Ticket Buyers:**

    - Airlines sell tickets in bulk to consolidators, who distribute them to smaller agents, offering competitive pricing and flexible options.

- **Call Centres and Airline Ticketing Offices:**

    - Some travellers, particularly in developing markets or older demographics, still prefer booking through airline call centres or ticketing offices for personalized support

7.2.4 Online (Direct commerce, GDS, Tech aggregators / OTAs)

Online distribution has transformed the hotel industry, making booking processes more efficient and accessible. Key online channels include:

- **Direct Commerce (Hotel Websites & Apps):** Hotels leverage their official websites and mobile applications to attract direct bookings. This channel eliminates intermediary costs, maximizing revenue and enabling direct customer engagement.

- **Global Distribution Systems (GDS):** GDS platforms such as Amadeus, Sabre, and Travelport connect hotels with travel agents worldwide. Primarily used by corporate travel agencies and airlines, GDS helps hotels reach business travellers efficiently.

- **Tech Aggregators / Online Travel Agencies (OTAs):** Platforms like Booking.com, Expedia, and Agoda aggregate hotel listings, offering consumers a vast range of options. OTAs handle marketing, customer support, and booking management, helping hotels reach a global audience.

7.2.5 Assisted/concierge

Despite the digital shift, assisted/concierge distribution remains notable, particularly for traditional travellers, corporate bookings, and luxury travel services. Key assisted booking channel include:

- **Brick-and-Mortar Travel Agencies:** Physical travel agencies like Thomas Cook and Riya Travel offer customized bookings, catering to travellers who prefer personalized assistance.

- **Wholesale and Corporate Agreements:** Hotels enter bulk booking agreements with corporate clients, tour operators, and travel management companies (TMCs) for business travel and group reservations.

- **Call Centres and Direct Reservations:** Some hotels still manage direct bookings via phone, assisting

customers with reservations and special requests.

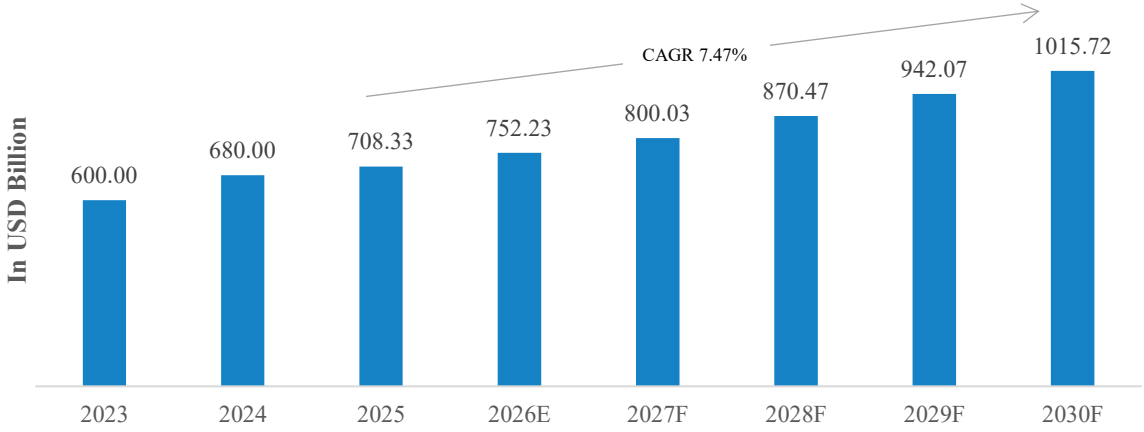
8 Online Travel Agents (OTA) Market – Global

8.1 Market size – Global

8.1.1 Global Online Travel Agents Market

The global Online Travel Agency (OTA) market has rapidly expanded, driven by digital adoption, mobile bookings, and evolving traveller preferences. Offering convenience and personalized experiences, OTAs play a vital role in the travel industry. With continued growth, the market is expected to reach new heights, transforming how people plan and book travel.

Figure 1.34: Global Online Travel Agents Market (In USD Bn) , 2023-2030F



Source: Frost & Sullivan Analysis | Note: The above market size based on Gross Booking Value

The Online Travel Agency (OTA) market is experiencing rapid growth as digital platforms continue to reshape the global travel and tourism industry. In 2024, the market size was valued at USD 680.00 Bn, reflecting the increasing reliance on online booking services for flights, accommodations, and travel experiences. In 2025, the market stood at USD 708.33 Bn, driven by the growing adoption of mobile applications, AI-powered recommendations, and seamless digital payment solutions. By 2030F, the global OTA market is projected to reach USD 1015.72 Bn, with a CAGR of 7.47% during the forecast period from 2025 to 2030F.

8.2 Market overview - Role of OTAs in the travel landscape

The travel industry has been transformed by Online Travel Agents (OTAs) through the provision of a digital interface that simplifies the booking process for accommodations, flights, car rentals, and vacation packages. Vast amounts of travel data are aggregated, allowing consumers to make informed decisions with access to transparent pricing, user reviews, and personalized recommendations. Comprehensive search functionalities and seamless transactions have been introduced, redefining convenience in travel planning.

Online Travel Agencies (OTAs) ranging from industry leaders like Booking.com, Expedia, and Trip.com to approximately 400 smaller competitors have secured an average of 40.00%[41] of the total global travel market, encompassing hotels, airlines, packaged tours, rail, and cruises. In 2023, 80.00% of users booked exclusively through a single Online Travel Agency (OTA), while 17.00%[42] utilized two OTAs. This trend highlights a high level of user loyalty, suggesting that once travellers find an OTA that meets their needs, they are likely to remain engaged with the platform.

The increasing demand for personalized experiences is shaping the future of OTAs, with virtual reality previews, blockchain-based payment systems, and sustainability-focused travel options gaining traction. The global travel

41 https://mize.tech/blog/online-travel-agencies-market-share-across-the-world/

42 https://www.travelperk.com/blog/online-travel-booking-statistics/

rebound, particularly in emerging economies, presents notable opportunities for growth. By leveraging innovation and data-driven strategies, OTAs continue to play a vital role in the evolving travel ecosystem, bridging the gap between travellers and service providers

8.2.1 Hybrid models combine online and assisted channels to serve International Travellers

Hybrid models, combining digital platforms with assisted booking channels, are particularly effective for international travellers navigating complex itineraries. These models integrate self-service OTAs for initial research with call centres and agents for customization, addressing pain points like multi-stop routing, visa compliance, and dynamic fare adjustments. International outbound flows, especially from high-value markets like the US and Middle East, benefit from this approach as travellers prioritize reliability over pure digital speed.

8.3 Pros & Cons

- **Pros**
    - **Convenience**: OTAs provide a streamlined booking process, allowing travellers to compare prices, locations, and property types easily. This convenience saves time and enhances the overall travel planning experience.
    - **Wider Reach**: By listing on OTAs, businesses gain access to a vast audience, increasing brand visibility and awareness particularly for Tier 2 and Tier 3 cities, where smaller providers often lack independent digital marketing capabilities. This is particularly beneficial for smaller hotels that might struggle to attract customers independently.
    - **Marketing Support:** OTAs invest heavily in marketing, which can benefit listed businesses through increased exposure. This "billboard effect" can lead to higher sales on both OTA platforms and the businesses' own websites.
    - **Loyalty Programs:** Many OTAs offer loyalty programs that reward frequent users with discounts, upgrades, and other perks. These programs encourage repeat bookings and enhance customer loyalty.
    - **User Reviews and Ratings**: OTAs aggregate user reviews and ratings, which help travellers make informed decisions based on the experiences of others. This transparency builds trust in the booking process.
- **Cons**
    - **Commission Fees:** OTAs typically charge hotels a commission ranging from 10.00% to 30.00% per booking. For smaller establishments, these fees can notably impact profitability and hinder investment in service improvements.
    - **Limited Pricing Control:** Hotels often have limited control over their pricing strategies on OTA platforms, as OTAs may dictate room rates. This can further squeeze profit margins for hoteliers.
    - **Lack of Personalized Service**: Unlike traditional travel agents, OTAs rely on algorithms for bookings, which can result in a lack of personalized service. Travellers may miss out on tailored experiences that meet their unique needs.
- **Customer Support Issues:** OTAs may not provide adequate support during travel disruptions or emergencies. Travellers might find themselves without assistance when issues arise, such as flight cancellations or changes.
- **Data Security Concerns:** Handling sensitive customer information poses a challenge for OTAs. Ensuring data security against breaches is vital to maintaining customer trust in an era of increasing cyber threats.

8.4 OTAs - Industry trends, growth enablers and challenges

- **Industry Trends**

1. **Shift Towards Mobile and Apps**: More travellers are booking their trips through mobile apps, making mobile optimization crucial for OTAs. In fact, over 70.00% of travellers now prefer using mobile devices for booking[43], and this trend is expected to continue growing as mobile-first platforms become more user-friendly. This is also driving UI/UX innovation, push notifications, and app-based loyalty programs areas where OTA differentiation is emerging.

2. **Diaspora-Led Visiting Friends and Relatives (VFR) Travel:** It emerged as one of the most resilient international travel segments. Key corridors include USA–India, USA–Middle East, UAE–India, and UK–India. VFR travellers typically book longer, multi-city, and multi-carrier itineraries, driving higher reliance on OTAs and hybrid booking models

3. **Growth in International Travel Demand:** International travel has witnessed a notable post-pandemic resurgence, driven by rising global incomes, relaxed border regulations, and increased travel confidence. Global outbound travel volumes have grown at a CAGR of 6–8% between 2022 and 2025, with long-haul leisure markets recovering faster than short-haul business segments. Total international tourist arrivals crossed 1.4 Bn in 2024 [44] , this represents a 99% recovery of pre-pandemic levels globally and are forecasted to exceed 1.5 billion by 2026F.

4. **Rise of Long-Haul Leisure Travel:** Long-haul leisure travel has expanded at 2–3x the rate of short-haul regional travel. Travellers from the USA, Europe, Middle East, and APAC are increasingly opting for multi-country and multi-city itineraries, often involving multiple carriers. This increase in itinerary complexity has created a larger addressable market for OTAs offering personalised, assisted, or hybrid booking capabilities

5. **Personalization and AI Integration**: OTAs are increasingly using AI to personalize recommendations, making it easier for travellers to find accommodations, flights, and activities tailored to their preferences. Personalized marketing and dynamic pricing models powered by AI are becoming a key trend, with many consumers expecting personalized travel experiences. Players in this space have implemented AI for back-end processes like fraud detection, dynamic pricing, and inventory optimization, which are key operational enablers.

6. **Rise in Complex International Itineraries:** International travel demand is increasingly shifting from simple point-to-point bookings toward more complex itineraries, including multi-country routes, multiple airline and codeshare combinations, visa-dependent connections, group travel, and dynamic pricing windows. The long-haul international travellers now book itineraries requiring manual verification, fare stitching, revalidation, or ancillary selection. As a result, OTAs with call-centre, servicing, and concierge capabilities are structurally advantaged in addressing these service-intensive booking requirements

7. **Alternative Accommodation Options**: There's growing interest in non-hotel accommodations. This includes vacation rentals, guest houses, boat houses, tree houses, and other unique stays that are not hotels. These types of accommodations have gained much more popularity than commonly assumed. Non-hotel bookings now make up a notable portion of OTA sales, with consumers looking for unique travel experiences that go beyond traditional hotel stays[45].

8. **Sustainability Trends**: Eco-conscious travel is on the rise, and 50% of travellers say they are willing to pay more for eco-friendly travel options[46]. OTAs are responding to this demand by offering more sustainable travel choices and integrating green travel initiatives into their platforms.

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[43] https://www.travelperk.com/blog/online-travel-booking-statistics/

[44] https://www.untourism.int/news/international-tourism-recovers-pre-pandemic-levels-in-2024.

[45] https://economictimes.indiatimes.com/magazines/panache/off-the-beaten-path-demand-for-alternative-accommodations-see-a-spike-in-india/articleshow/101364896.cms?from=mdr

[46] https://www.travelperk.com/blog/sustainable-travel-statistics-trends/

9. **Expansion into Emerging Markets**: OTAs are increasingly focusing on expanding their reach into emerging markets, such as Asia-Pacific and Latin America, which are expected to see 40% growth in online travel bookings by 2030F. The success in regional / emerging markets often depends on local language support, payment integrations (e.g., UPI, e-wallets), and regional partnerships helpful context for market entry strategies.

- **Growth Enablers**

1. **Digital Transformation**: The rise in smartphone usage and internet penetration has fuelled the growth of OTAs. With 80% of travellers now using OTAs for trip planning and booking, digital platforms have become the go-to option for most consumers.

2. **Cost-Effectiveness and Competitive Pricing**: OTAs provide users with a one-stop platform to compare prices from different suppliers, making it easier for consumers to find deals. This price comparison feature has notably contributed to the market's growth by attracting budget-conscious travellers.

3. **Increased Consumer Confidence**: As travellers become more familiar with digital platforms, there has been an increase in trust in OTAs. Online travel bookings are expected to continue growing at a steady pace, driven by the increasing comfort consumers feel with digital transactions and reviews.

4. **Rising Travel Demand Post-Pandemic**: Following the pandemic, there has been a surge in demand for both domestic and international travel. OTAs have capitalized on this recovery to expand their offerings and reach a wider audience.

5. **Expanding Global Market Reach**: OTAs are not only focusing on mature markets like North America and Europe but are also making strides in developing regions. The Asia-Pacific region is projected to see rapid growth in OTA bookings due to increasing disposable income and digital access.

- **Challenges**

1. **Intense Competition and High Commission Fees**: OTAs face intense competition not only from other online platforms but also from hotels and airlines that are increasingly encouraging direct bookings. Additionally, OTAs typically charge 15-25% commission fees to suppliers[47], which can strain relationships with hotel and airline partners.

2. **Cybersecurity Risks and Fraud**: As OTAs handle a large volume of sensitive customer data, they are increasingly vulnerable to cyber threats. The rise in digital transactions has also led to a higher number of fraud cases, which can harm the reputation of OTAs and reduce consumer trust.

3. **Regulatory and Data Privacy Compliance**: OTAs are subject to various regulations, including General Data Protection Regulation (GDPR) and other local data protection laws. Ensuring compliance with these laws while maintaining a seamless user experience can be challenging and costly.

4. **Dependence on Internet Infrastructure**: While digital adoption is growing, there are still regions, particularly in developing markets, where internet access is limited. This dependence on internet infrastructure can slow OTA growth in certain areas.

5. **Shifting Consumer Preferences and Direct Bookings**: Travellers are increasingly opting for direct bookings through airlines or hotel websites to avoid OTA commission fees. This shift has created pressure on OTAs to offer additional value, such as exclusive deals, loyalty programs, or unique experiences, to maintain their relevance in the competitive landscape

47 https://www.emerald.com/insight/content/doi/10.1108/jhti-06-2023-0400/full/html?skipTracking=true

8.4.1 Challenges Addressed by New Age Travel Distribution Platforms

New age travel distribution platforms are designed to overcome the following key challenges:

- **Legacy System Integration:** Traditional travel agencies and providers often operate on outdated platforms, hindering seamless connectivity. Modern platforms use API-based integration, allowing interoperability with AI-driven automation and blockchain-secured transactions.
- **Cybersecurity:** With rising cyber threats, there is a clear focus on decentralized encryption, AI-driven fraud prevention, and compliance with data protection regulations to secure personal and financial data.
- **Limited Personalization:** Legacy systems offered generic experiences. New platforms leverage AI and real-time analytics to provide hyper-personalized recommendations and booking experiences.
- **Static Pricing and Inventory:** Manual fare and inventory management limited agility. Dynamic pricing algorithms and predictive analytics now enable real-time fare optimization and inventory updates.
- **Manual Processes:** Automation of booking, settlement, and customer support through cloud-based and AI-driven systems increases efficiency and reduces errors.
- **Complex Regulatory Compliance:** AI-driven compliance monitoring and digital identity verification simplify adherence to global travel regulations.
- **Mobile and Voice Integration:** New platforms are mobile-first and increasingly support voice-activated assistants, enhancing accessibility and user experience.

8.4.2 Synergies Brought in by New Age Travel Distribution Platforms

The new generation of travel distribution platforms creates notable synergies across the travel ecosystem:

- **End-to-End Integration:** Seamless connectivity between airlines, hotels, car rentals, and travel agencies enables unified booking and management experiences.
- **Personalization at Scale:** AI-driven engines deliver tailored offers, dynamic pricing, and customized itineraries, improving customer satisfaction and conversion rates.
- **Operational Efficiency:** Automation reduces manual intervention, lowers costs, and speeds up processes from search to settlement.
- **Data-Driven Decision Making:** Real-time analytics and predictive insights empower providers and agencies to optimize inventory, pricing, and marketing strategies.
- **Enhanced Security:** Blockchain and advanced encryption technologies ensure secure transactions and protect sensitive traveller data.
- **Innovation and Flexibility:** Open APIs and cloud-native architectures allow rapid deployment of new features, integration with fintech and loyalty platforms, and adaptation to changing market needs

8.5 Role of technology in the OTA industry

Technology plays a crucial role in the growth of the OTA industry by enhancing user experience and streamlining the booking process. Advanced algorithms, artificial intelligence, and machine learning enable personalized recommendations, dynamic pricing, and real-time availability updates. Mobile apps, cloud platforms, and seamless payment gateways improve accessibility and convenience for consumers. These technological innovations have empowered OTAs to offer efficient, user-friendly services, making them integral to modern travel planning.

8.5.1 Role of AI & Big Data in Personalization & Dynamic Pricing

The travel industry, particularly Online Travel Agencies (OTAs), has undergone notable transformations due to

technological advancements. Among the most impactful technologies are Artificial Intelligence (AI) and Big Data. Together, these technologies are contributing to change, how OTAs deliver personalized experiences to travellers and optimize dynamic pricing strategies.

1. Personalization in Travel through AI and Big Data

Personalization has become the cornerstone of the modern travel experience. Travellers expect services and recommendations that are tailored specifically to their preferences, desires, and behaviours. AI and Big Data play pivotal roles in enabling this level of customization.

- **Big Data's Role in Personalization**

Big Data refers to the vast volumes of structured and unstructured data generated by consumers during their interactions with OTAs. This includes browsing patterns, purchase history, reviews, social media interactions, and more. OTAs collect this data through various touchpoints such as websites, mobile apps, and customer service interactions.

Through advanced analytics, Big Data allows OTAs to gain insights into customer preferences and behaviours at an unprecedented scale. For example, when a user searches for a flight to Paris, the OTA can gather information from the individual's search history, preferences (e.g., class of travel, budget, previous destinations), and even social media profiles. This data is analysed to create detailed customer profiles, which help OTAs recommend destinations, accommodation, and services that are more likely to meet the traveller's specific needs.

- **AI's Role in Personalization**

Artificial Intelligence leverages machine learning algorithms to make sense of Big Data and automate decision-making processes. By analysing past behaviours and identifying patterns, AI can predict future actions and offer real-time recommendations to enhance the customer's experience.

AI-driven personalization allows OTAs to show individualized recommendations based on factors such as:

- **Previous travel history**: Travellers who frequently book beach vacations may be shown related offers.
- **Behavioural signals**: If a traveller frequently looks for budget-friendly options, AI can suggest low-cost hotels or airlines.
- **Geolocation**: Personalized deals based on a traveller's current or frequently visited locations.

AI also powers chatbots and virtual assistants, which engage with travellers to provide personalized customer service. By understanding a customer's preferences, AI-driven bots can assist in making bookings, suggesting upgrades, and even handling post-booking inquiries.

2. Dynamic Pricing and the Role of AI and Big Data

Dynamic pricing refers to the ability to adjust prices in real time based on a range of factors such as demand, competitor pricing, time to departure, weather conditions, and other external variables. This is where Big Data and AI converge to drive pricing strategies that maximize revenue and ensure competitiveness.

- **Big Data in Dynamic Pricing**

OTAs collect vast amounts of real-time data from numerous sources, including customer behaviour, market trends, competitor pricing, and macroeconomic factors (e.g., fuel prices for airlines, seasonal demand, etc.). By analysing this data, OTAs can identify patterns that indicate when demand for specific routes, accommodations, or vacation packages is likely to rise or fall.

For example, during peak travel seasons, Big Data allows OTAs to monitor shifts in booking behaviour (e.g., travellers booking last-minute flights or hotels). As demand surges, prices are adjusted accordingly. Conversely, during off-peak periods, the system may lower prices to stimulate bookings, knowing that consumer interest is low.

Incorporating competitor pricing into the data model allows OTAs to remain competitive by adjusting their rates in real-time. If a competitor lowers its prices, OTAs can respond by doing the same or offering more attractive packages, helping retain customers.

- **AI in Dynamic Pricing**

AI algorithms can take the insights gained from Big Data analysis and automatically adjust prices to maximize revenue based on real-time conditions. Through machine learning, AI systems can constantly refine their pricing models, learning from past decisions and adapting to new data as it becomes available.

AI's role in dynamic pricing is seen in:

- **Price elasticity analysis**: AI models analyse how sensitive customers are to price changes. If slight reductions in price lead to notably more bookings, AI can dynamically adjust prices to optimize revenue. Matured models benefit from distinguishing between rule-based dynamic pricing (used by smaller players) vs. machine learning-led pricing models, to show maturity levels within OTA ecosystems.

- **Demand forecasting**: AI can predict periods of high demand (e.g., holidays, weekends, or specific events) by analysing historical booking data and market conditions. This enables OTAs to set prices that capitalize on these peak periods.

- **Inventory management**: AI can determine the optimal price for each seat on a flight or room in a hotel, considering factors like occupancy rates, customer behaviour, and competitor pricing

8.5.2 Chatbots, Voice Search & AI-Powered Travel Assistants

8.5.2.1 Chatbots

The integration of chatbots, voice search, and AI-powered travel assistants are increasingly being adopted across (OTA) market by enhancing customer engagement, streamlining booking processes, and improving overall efficiency. AI-driven chatbots provide instant, round-the-clock customer support, assisting travellers with inquiries, itinerary modifications, and booking confirmations. These intelligent systems leverage natural language processing (NLP) to understand user intent, offer relevant recommendations, and resolve issues in real time, reducing reliance on human agents while improving response times. Travel chatbots have redefined industry standards. Notably, the travel sector accounts for 16%[48] of bot adoption, ranking among the top five industries benefiting from this technology. In 2022, the global chatbot market reached USD 5,132.80 Mn, underscoring its critical role in the travel industry. The market is projected to grow at an annual rate of 23.30% from 2023 to 2030F[49].

8.5.2.2 Voice Search

Voice search technology is reshaping how travellers interact with OTA platforms, enabling hands-free booking and travel planning through virtual assistants like Amazon Alexa, Google Assistant, and Apple Siri. By using conversational AI, travellers can search for flights, check hotel availability, and receive personalized travel suggestions through simple voice commands. This shift toward voice-based interactions enhances accessibility and convenience, particularly for mobile users and on-the-go travellers.

8.5.2.3 AI-powered Travel Assistants

AI-powered travel assistants take personalization to the next level by analysing real-time data, including flight delays, weather conditions, and user preferences, to provide proactive recommendations. These virtual assistants can suggest alternative routes, notify users of last-minute deals, and even offer tailored itinerary adjustments based on changing travel conditions.

The adoption of AI-driven technologies poses challenges, including concerns over data security, algorithmic accuracy, and integration with legacy systems. However, as advancements in AI continue to refine these technologies, chatbots, voice search, and smart travel assistants are expected to play an increasingly vital role in the evolution of digital travel services

8.6 Future outlook for OTAs

[48] https://masterofcode.com/blog/travel-chatbots

[49] https://masterofcode.com/blog/travel-chatbots

1. **Global Market Outlook:**

The global OTA market is expected to grow notably over the next decade. With the increasing digitalization of travel planning, the demand for seamless and personalized booking experiences is likely to rise. OTAs will continue to integrate advanced technologies such as AI, machine learning, and Big Data to offer better personalization, dynamic pricing, and customer engagement.

In addition, OTAs will expand their role beyond traditional travel booking. Many are venturing into new services such as destination experiences, tours, and even offering financial products like travel insurance. Moreover, the growing adoption of mobile bookings, which now account for a substantial portion of online travel reservations, is expected to further fuel OTA growth. Cryptocurrency acceptance and blockchain technology are also expected to play a growing role, enabling faster, decentralized transactions and creating new opportunities for OTAs to improve payment efficiency and reduce transaction costs.

The market is expected to see the growth in emerging markets like Asia-Pacific, Latin America, and Africa, where rising disposable incomes and an increasing middle class are driving demand for travel services.

8.6.1 Growth Projections for the Next 5-10 Years

The Online Travel Agency (OTA) industry is poised for notable growth over the next 5 to 10 years, driven by a combination of technological advancements, changing consumer preferences, and increasing global travel demand. Here is an overview of the growth projections and key factors influencing the OTA market:

1. **Global Growth Projections:**

- **Market Expansion**: The global OTA market is expected to grow substantially, with projections indicating a steady increase in market size from USD 600.00 Bn in 2023 to over USD 825.00 Bn by 2030F. This growth is driven by the ongoing digitalization of travel booking and the increasing adoption of mobile-first solutions. Emerging markets such as Asia-Pacific, Latin America, and Africa are expected to see rapid growth, fuelled by rising disposable incomes and a burgeoning middle class.

- **Mobile Booking Dominance**: Mobile bookings are forecasted to continue to rise sharply, accounting for more than 50.00% of all OTA transactions by 2028F[50]. With smartphones becoming the primary tool for travel planning, OTAs are increasingly focusing on developing mobile-optimized platforms, providing seamless experiences that cater to tech-savvy consumers.

- **Shift Toward Experiential Travel**: As consumers shift from traditional sightseeing to more experiential travel, OTAs are projected to diversify their offerings. This includes more curated travel experiences, like unique tours, local experiences, and custom itineraries, which will appeal to the rising demand for personalized and immersive travel.

- **Increased Adoption of AI and Big Data**: OTAs are expected to invest heavily in artificial intelligence (AI) and big data analytics, using these technologies to offer highly personalized recommendations, dynamic pricing, and tailored travel packages. These technologies will not only improve the customer experience but also help OTAs optimize their operations and increase profitability.

8.6.2 AI-Driven Hyper-Personalization & Predictive Analytics in Travel

The integration of AI-driven hyper-personalization and predictive analytics is transforming the Online Travel Agency (OTA) landscape, enhancing customer experiences, and optimizing operational efficiencies. Here is an overview of how these technologies is reshaping the travel industry.

1. **AI-Driven Hyper-Personalization**

- **Tailored Recommendations**: OTAs are leveraging AI to analyse vast amounts of customer data, including past bookings, preferences, and browsing behaviour. This enables them to provide highly personalized travel recommendations. For instance, AI tools can create unique offers for individual traveller's, optimizing pricing

[50] https://hospitalitynews.in/news/rising-ota-commissions-push-hotels-toward-direct-bookings

and package suggestions based on specific user profiles.

- **Dynamic Pricing Models**: AI-powered pricing strategies allow OTAs to implement dynamic pricing that adjusts in real-time based on demand fluctuations, competitor pricing, and market conditions. This approach not only maximizes revenue but also enhances customer trust by ensuring consistent pricing across platforms.

- **Personalized Marketing Campaigns**: AI can automate marketing efforts by personalizing campaigns across various channels. By analysing guest data, OTAs can tailor promotions that resonate with target audiences, fostering brand loyalty and encouraging repeat bookings.

- **Enhanced Customer Interaction**: AI-driven chatbots and virtual assistants are being utilized to provide 24/7 customer support. These tools can engage with travellers in real-time, answering queries and offering personalized travel packages based on individual needs.

2. Predictive Analytics

- **Demand Forecasting**: Predictive analytics enables OTAs to forecast travel demand by analysing historical data and current market trends. This insight allows them to make informed decisions regarding inventory management and pricing strategies, ensuring they capitalize on peak travel periods.

- **Behavioural Insights**: By employing machine learning algorithms, OTAs can identify patterns in traveller behaviour, such as booking tendencies and preferences. This information is crucial for optimizing marketing strategies and enhancing the overall customer experience.

- **Operational Efficiency**: Predictive analytics helps streamline operations by anticipating customer needs and adjusting services accordingly. For example, it can inform staffing requirements at hotels or predict peak times for customer inquiries, allowing for better resource allocation.

8.7 Strategic mix of online / assisted travel booking sales (Assisted travel booking sales and its relevance in the Digital World)

In an increasingly digital landscape, the vital role of assisted travel booking sales in the travel industry continues to be recognized. While convenience and accessibility are offered by online platforms, personalized assistance, expert guidance, and trust are provided by assisted booking channels, particularly for complex itineraries and high-value bookings. Human interaction is preferred by many travellers for customized recommendations, group travel planning, and last-minute changes.

8.7.1 Why Assisted travel/bookings Sales Still Matter: Customer Trust & Personalization

The transformation of travel booking processes has been notably influenced by the rise of online platforms. With flights, hotels, and tour reservations being completed through a few clicks, rapid expansion in the online travel sector has been observed. The assisted booking channels continue to play a crucial role by fostering trust, offering personalized service, and ensuring seamless travel experiences.

Figure 1.35: Trend in Customer Trust & Personalization



Source: Frost & Sullivan Analysis

- **Trust in Travel Planning**

  Despite the rise of online platforms, assisted travel/bookings sales remain vital by fostering trust and offering expert guidance. While digital platforms provide extensive information, they can feel impersonal. Assisted travel booking agents ensure reliability by explaining key travel details like visa requirements and seasonal trends, making high-cost trips more secure.

- **Personalized Customer Experience**

  Assisted travel booking agents excel in customization, offering tailored recommendations beyond algorithm-driven suggestions. Their firsthand insights help travellers choose accommodations and handle disruptions like flight delays or cancellations, ensuring a seamless experience that digital platforms struggle to match.

- **Emotional Connection & Loyalty**

  Travel booking is an emotional process, and assisted travel booking agents build lasting relationships by understanding travellers' aspirations. This personal touch enhances satisfaction, fosters loyalty, and encourages repeat business through trust and word-of-mouth referrals.

- **Managing Complex Itineraries**

  While online platforms handle simple bookings efficiently, complex itineraries—multi-destination trips, adventure tourism, and group travel benefit from assisted travel booking agents' expertise. They navigate intricate logistics, negotiate better resolutions during disruptions, and reduce customer stress.

- **The Hybrid Model: Integrating Online & Assisted travel booking Services**

  A seamless blend of digital convenience and expert assisted travel booking support is shaping the future of travel. Travellers research online but seek human expertise for complex bookings. By integrating both channels, agencies provide a balanced experience, ensuring informed decisions with professional guidance.

8.7.2 Importance of Call Centres and Assisted Channels in OTA Growth

Despite the rapid expansion of digital travel platforms, call centres and concierge-led assisted travel booking support remain essential components of the OTA ecosystem. International OTA bookings globally involve some form of human-assisted interaction, especially in long-haul and cross-border markets.

Metrics That Directly Impact Revenue [51]

Figure 1.36: Key Metrics

Customer Touch Points	Impact on Revenue
Upselling	25-40% more effective than a bot
Customer Lifetime Value	15-30% more Lifetime Value
Average Transaction Value	10-20% higher value
Conversion Rates	35% Higher Conversion

Source: Frost & Sullivan Analysis

8.7.2.1 Why Assisted travel booking Support Remains Critical

1. **Complex Itineraries:** Multi-leg travel (e.g., USA → Middle East → India/Europe), code-share routes, and special service requests require expert handling. Assisted channels reduce booking errors and optimise

fare combinations and remains relevant in certain use cases such as complex itineraries.

2. **Higher Monetisation via Human Intervention:** Travel agents and concierge teams deliver higher ancillary attachment rates, including:
    - Travel insurance
    - **Extra baggage**
    - **Seat upgrades**
    - **Flexible tickets**
    - **Hotel add-ons**
    - **Airport** transfers
3. **Trust & Fraud Prevention:** Travellers booking high-value international trips prefer human verification before completing payment. Agents authenticate identity, validate fares, and ensure safety—reducing fraud risk.
4. **Superior Service Recovery**: Call centres provide irreplaceable value during disruptions (cancellations, delays, missed connections). Assisted rebooking reduces customer dissatisfaction and improves post-sale retention.
5. **Older Traveller Dependence**: Older Travellers show preference for assisted booking, especially for destinations with layovers or visa requirements. OTA players with stable call centre capabilities gain disproportionate share from this demographic.

8.7.3 High-Margin Upselling & Bundling in Assisted travel/bookings Sales

- **Maximizing Revenue Through Upselling:** Assisted travel/bookings sales present a unique opportunity for upselling, where customers are encouraged to upgrade their bookings for a more premium experience. Travel agents leverage direct interactions to suggest first-class flight upgrades, luxury accommodations, or exclusive experiences. Since travellers often seek expert recommendations, higher-value options can be seamlessly introduced, increasing overall revenue.
- **Bundling for Added Value:** Bundling multiple services into a single package enhances customer convenience while driving higher profit margins. Travel agents combine flights, hotels, tours, and insurance into comprehensive packages, often offering exclusive deals unavailable online. This strategy not only boosts sales but also strengthens customer loyalty by delivering a hassle-free experience.
- **Personalized Offers & Cross-Selling:** Unlike automated online platforms, assisted travel booking agents personalize upselling strategies based on customer preferences. By understanding travel goals, they can recommend add-ons such as guided excursions, dining experiences, or VIP airport services, ensuring a tailored and profitable sales approach.

8.7.4 Role of Call Centres & Concierge Services in Travel Booking

In the evolving landscape of travel booking, call centres and concierge services continue to play a vital role by providing personalized assistance, managing complex travel requests, and ensuring a seamless experience for travellers. Despite the rise of digital booking platforms, many travellers still seek human interaction for tailored recommendations, last-minute changes, and exclusive services. By bridging the gap between automation and personal engagement, these services enhance customer satisfaction and contribute to increased revenue for travel businesses.

1. **Call Centres: Enhancing Customer Support & Sales**
    - **Real-Time Assistance & Problem Resolution:** Call centres serve as a direct line of communication for travellers who require immediate support. Whether customers need help modifying bookings, rescheduling

flights, or handling cancellations, call centre agents provide quick solutions. Unlike automated systems, human agents can assess individual cases, negotiate with service providers, and offer alternative travel options that fit the customer's needs.

- **Personalized Recommendations & Upselling:** Call centre agents leverage customer data and preferences to offer personalized travel recommendations. By understanding a traveller's profile, past bookings, and preferences, they can suggest premium services such as business-class upgrades, additional baggage allowances, or hotel room enhancements. This strategic upselling not only improves customer experience but also increases revenue for airlines, hotels, and travel agencies.

- **Multi-Language Support & Global Reach:** International travellers often require assistance in different languages. Call centres staffed with multilingual agents cater to diverse customer bases, ensuring clear communication and enhancing trust. This is especially important for travellers dealing with visa requirements, flight disruptions, or itinerary changes while abroad.

- **Fraud Prevention & Secure Transactions:** With the increase in online travel scams, call centres play a critical role in fraud prevention. Many travellers prefer verifying bookings through direct human interaction to ensure secure transactions. Agents authenticate identities, verify payment details, and flag suspicious activities, thereby reducing fraudulent transactions and enhancing customer confidence.

2. **Concierge Services: Elevating the Travel Experience**

- **Exclusive Travel Planning & VIP Services:** Concierge services cater to high-end travellers by offering customized itineraries, securing hard-to-get reservations, and arranging private transfers. From luxury hotel bookings to exclusive event access, these services provide a premium experience that goes beyond standard travel arrangements.

- **Personalized Itineraries & Special Requests:** Unlike generic online bookings, concierge services focus on crafting unique travel experiences. Whether a traveller requires a personalized city tour, a private yacht rental, or a last-minute spa appointment, concierge teams handle the logistics efficiently. Their expertise in securing tailor-made experiences makes them indispensable for high-net-worth individuals and business travellers.

- **Emergency Assistance & Travel Support:** Concierge services provide 24/7 support for travellers facing unforeseen issues such as medical emergencies, lost passports, or sudden itinerary changes. By coordinating with local authorities, medical facilities, and embassies, concierge teams ensure travellers receive immediate assistance, reducing stress and enhancing safety.

- **Seamless Integration with Digital & Assisted booking channels:** Concierge services increasingly integrate with digital platforms, allowing travellers to access assistance via mobile apps, chatbots, or direct calls. This omnichannel approach ensures that customers can receive personalized service regardless of their preferred mode of communication.

8.7.5 Hybrid Business Models: Merging Assisted travel booking & Online Sales

The travel industry has undergone a notable transformation with the rise of digital platforms, yet assisted travel booking sales continue to play a crucial role. To maximize customer engagement and revenue, businesses are increasingly adopting hybrid business models that merge online convenience with assisted travel booking expertise. By integrating both channels, travel companies can cater to a diverse customer base, provide a seamless booking experience, and enhance customer satisfaction.

- **Leveraging Online Data to Drive Assisted travel booking Conversions:** Advanced analytics and artificial intelligence (AI) allow travel businesses to track customer behaviour and preferences online, using these insights to enhance assisted travel booking interactions. For example, a traveller browsing a destination package online may receive a follow-up call from a travel agent offering a customized itinerary or exclusive deals. By blending digital data with human expertise, businesses can create a more tailored and persuasive sales experience.

- **The Role of Call Centres & Concierge Services:** Call centres and concierge services act as a bridge between online and assisted booking channels, providing travellers with expert guidance and real-time assistance. While chatbots and automated systems handle routine inquiries, human agents step in for complex itineraries, last-

minute changes, and premium bookings. This hybrid approach ensures that customers benefit from both

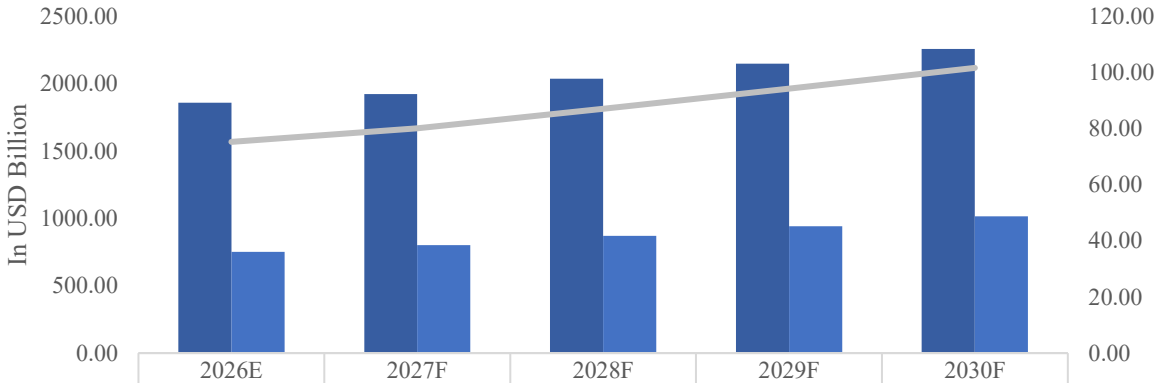
- digital efficiency with human support when needed.

- **Bundling & Upselling Through Hybrid Strategies:** Hybrid models allow businesses to combine online bookings with assisted travel booking upselling opportunities. For instance, a customer booking a flight online might be contacted by a travel agent offering add-ons like airport lounge access, travel insurance, or personalized excursions. This approach not only enhances the customer experience but also drives higher margins for travel companies.

- **The Future of Hybrid Travel Retailing:** As technology continues to evolve, the integration of online and assisted travel booking sales will become even more seamless. Travel businesses are investing in AI-driven customer insights, virtual consultations, and mobile-based concierge services to provide a fully connected experience. By adopting a hybrid model, the travel industry can ensure that travellers enjoy both the efficiency of digital platforms and the reliability of human expertise, leading to greater customer satisfaction and loyalty.

8.8 Total Addressable Market (TAM), Serviceable Addressable Market (SAM) & Serviceable Obtainable Market (SOM)

Figure 1.37: TAM, SAM & SOM (In USD Billion), 2026E-2030F



	2026E	2027F	2028F	2029F	2030F
TAM	1856.59	1922.08	2036.69	2147.66	2257.16
SAM	752.23	800.03	870.47	942.07	1015.72
SOM	75.22	80.00	87.05	94.21	101.57

Source: Frost & Sullivan Analysis
Note: Steps used for calculating TAM, SAM and SOM

Step 1: Global travel and tourism market has been considered for TAM

Step 2: The global OTA market is considered for SAM

Step 3: 10% of the global OTA market has been considered as SOM for the assisted travel category.

- The Total Addressable Market (TAM) is projected to grow from USD 1,856.59 Bn in 2026E to USD 2,257.16 Bn by 2030F, reflecting a CAGR of 5.01%. This moderate expansion indicates stable macroeconomic demand and incremental industry growth over the forecast period.

- The Serviceable Addressable Market (SAM) is expected to increase from USD 752.23 Bn in 2026E to USD 1,015.72 Bn in 2030F, at a CAGR of 7.80%. The higher growth rate of SAM compared to TAM suggests improving accessibility, enhanced distribution reach, and expanding penetration

- The Serviceable Obtainable Market (SOM) demonstrates notably accelerated growth, rising from USD 75.22 Bn in 2026E to USD 101.57 Bn by 2030F. This sharp increase indicates a competitive positioning, effective market capture strategies, and scalability potential within the served segments. Overall, while the broader market expands at a steady pace, the substantially higher SOM growth highlights an aggressive and successful

market

9 Competitive Landscape

9.1 Top OTAs globally and in India

Indian OTAs include, MakeMyTrip, Ixigo, EaseMyTrip, and Yatra, and the Global OTAs include Booking Holdings, Expedia, Trip.com, and Airbnb.

Figure 1.38: Top OTA's Global and India

India	Global
MakeMyTrip	Expedia
Ixigo	Trip.com
EaseMyTrip	Airbnb
Yatra	

Source: Frost & Sullivan Analysis

9.2 Portfolio / Key Segments in which they have offerings

OTAs offer a range of travel services tailored to different customer needs. MakeMyTrip includes air, H&P, bus, train, and car rentals, while Ixigo focuses on air, train, and bus bookings. EaseMyTrip offers air, H&P, train, and bus services, and Yatra covers air, H&P, and bus bookings.

Figure 1.39: Key Product Offerings

OTAs	Key Product Offerings
MakeMyTrip	Air, H&P, Bus, Train, Car Rentals
Ixigo	Air, Train, Bus
EaseMyTrip	Air, H&P, Train, Bus
Yatra	Air, H&P, Bus

Source: Frost & Sullivan Analysis

9.3 Reach / scale

OTAs serve different customer segments based on travel destinations. MakeMyTrip, Ixigo, and EaseMyTrip cater to both domestic and outbound Indian travelers. Yatra primarily targets domestic travel within India.

Figure 1.40: Target Customer Travel Destination

OTAs	Target customer travel destination
MakeMyTrip	India Domestic + Outbound
Ixigo	India Domestic + Outbound
EaseMyTrip	India Domestic + Outbound
Yatra	India Domestic

Source: Frost & Sullivan Analysis

9.4 Business Model

OTAs operate through varied business models to serve different customer segments. MakeMyTrip, EaseMyTrip, and Yatra combine OTA, TMC (Travel Management Company), and B2A models. Ixigo primarily operates as a consumer-facing OTA.

Figure 1.41: Business Model

OTAs	Business Model
MakeMyTrip	OTA + TMC + B2A

OTAs	Business Model
Ixigo	OTA
EaseMyTrip	OTA + TMC + B2A
Yatra	OTA + TMC + B2A

Source: Frost & Sullivan Analysis

9.5 Gross Transaction Value

OTAs report diverse Gross Transaction Value MakeMyTrip stands at INR 660.00 Bn, Ixigo at INR 103.00 Bn. EaseMyTrip and Yatra report INR 85.00 Bn and INR 76.00 Bn respectively for FY24.

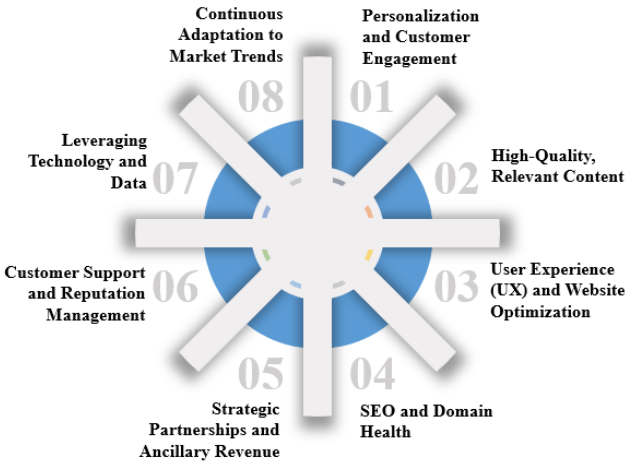
Figure 1.42: Gross Transaction Value

OTAs	Gross Transaction Value (INR Bn)
MakeMyTrip	660.00
Ixigo	103.00
EaseMyTrip	85.00
Yatra	76.00

Source: Frost & Sullivan Analysis

9.6 Key Success Factors for OTA

Figure 1.43: Key Success Factors of OTA



Source: Frost & Sullivan Analysis

Personalization and Customer Engagement

Tailoring offers and content to individual traveller preferences is crucial. Personalized experiences and recommendations help attract and retain customers in a highly competitive landscape.

High-Quality, Relevant Content

Providing accurate, comprehensive, and up-to-date information-including detailed descriptions, high-resolution images, and transparent policies-builds trust and supports customer decision-making.

User Experience (UX) and Website Optimization

A fast, intuitive, and mobile-friendly website is essential. Clear navigation, optimized loading speeds, and responsive design directly impact conversion rates and customer satisfaction.

SEO and Domain Health

Maintaining high search engine visibility requires technical optimization, quality backlinks, secure (HTTPS) connections, and continuous content updates. Meeting user search intent and following SEO practices are vital for attracting organic traffic.

Strategic Partnerships and Ancillary Revenue

Forming alliances with hotels, airlines, and other service providers expands offerings and creates new revenue streams. Maximizing ancillary sales-such as insurance, tours, or upgrades-boosts profitability.

Customer Support and Reputation Management

Providing responsive, multi-channel support (e.g., live chat) and actively managing reviews and feedback enhances trust and encourages repeat business.

Leveraging Technology and Data

Utilizing advanced booking engines, data analytics, and automation tools improves operational efficiency and enables better targeting of offers and content.

Continuous Adaptation to Market Trends

Staying agile and updating strategies in response to shifting consumer behaviours, technology trends, and market conditions ensures long-term relevance and growth.

9.7 Key Offerings, Financial and Operational Benchmarking of Key Players

Figure 1.44: Operational Benchmarking of Key Players, FY2025

Particular	SNVA	Ixigo	MakeMyTrip	Yatra	EaseMyTrip	Fareportal	Brightsun
Flight Booking	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hotels	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Car Rentals	Yes	Yes	Yes	Yes	Yes	Yes	No
Vacation Packages	Yes	Yes	Yes	Yes	Yes	Yes	No
Transfers	Yes	Yes	Yes	Yes	Yes	Yes	No

Source: Frost & Sullivan Analysis

Brief description of key players mentioned above –

1) SNVA Traveltech Limited ("SNVA") – SNVA, domiciled in India and incorporated in 2017, operates a technology-driven online travel services platform providing global travel solutions. Travomint is a part of the SNVA group, which acts as the platform for its travel solutions.

2) Le Travenues Technology Limited ("Ixigo") - Le Travenues Technology Limited (operating under the brand "Ixigo"), incorporated in 2006 and domiciled in India, operates a technology-driven online travel platform that enables users to search, compare, and book flights, trains, buses, and hotels. The company provides its services through its web and mobile applications and also operates associated platforms such as ConfirmTkt and AbhiBus

3) MakeMyTrip Limited ("MakeMyTrip") – MakeMyTrip Limited, incorporated in 2000 and domiciled in Mauritius, operates an online travel services platform providing travel solutions across flights, hotels, holidays, buses, and rail. The company delivers its services through multiple consumer-facing brands and platforms, including MakeMyTrip, Goibibo, and redBus

4) Yatra Online Limited ("Yatra") – Yatra Online Limited, incorporated in 2005 and domiciled in India, operates a technology-enabled travel services platform that offers travel solutions across flights, hotels, holiday packages, buses, and rail travel for leisure and corporate travellers. The company provides its services through its website, mobile applications, and a network of agents and corporate travel solutions

5) Fareportal Inc. ("Fareportal") – Fareportal Inc., incorporated in 2002 and domiciled in the United States, operates a global online travel services platform that facilitates booking of flights, hotels, car rentals, and vacation packages. The company markets its services primarily through its consumer-facing platforms, including CheapOair and OneTravel

6) Brightsun Travel (UK) Limited ("Brightsun") – Brightsun Travel Limited, incorporated in 1986 and domiciled in the United Kingdom, operates as an international travel services provider offering flight bookings, holidays, and corporate travel management solutions. The company delivers its services through its online platforms as well as through offline travel consultants and partner networks

The Financial Benchmarking of key competitors is given below.

Figure 1.45: Financial Benchmarking of Key Players, FY2024-FY2026

Key Metrics	SNVA			Ixigo			MakeMyTrip (USD to INR)		
Amount in INR Million unless otherwise explicitly stated	2026	2025	2024	2026	2025	2024	2026	2025	2024
Currency							88.31	84.57	82.79
Financial KPIs									
GTV (Gross Transaction Value)	24,863.50	13,631.38	5,062.35	186,926.84	149,715.86	102,825.49	917,511.14	847,420.01	687,609.35
% Growth	*82.40%*	*169.27%*	*(0.76%)*	*24.85%*	*45.60%*	*37.98%*	*8.27%*	*23.24%*	*21.14%*
Revenue from Operations	1,891.09	1,195.91	379.41	12,280.39	9,142.50	6,558.70	92,191.86	84,570.95	67,644.25
% Revenue Growth	*58.13%*	*215.20%*	*10.99%*	*34.32%*	*39.40%*	*30.85%*	*9.01%*	*25.02%*	*31.95%*
Blended Take-Rate	*7.61%*	*8.77%*	*7.49%*	*6.57%*	*6.11%*	*6.38%*	*10.05%*	*9.98%*	*9.84%*
EBITDA	898.81	527.45	212.03	728.08	988.84	530.61	16,052.29	12,708.17	7,994.40
EBITDA Margin	*47.53%*	*44.10%*	*55.88%*	*5.93%*	*10.82%*	*8.09%*	*17.41%*	*15.03%*	*11.82%*
PAT	708.06	407.73	151.07	714.81	602.52	730.61	4,562.83	8,235.83	18,736.06
PAT Margin	*36.21%*	*33.08%*	*38.48%*	*5.60%*	*6.46%*	*10.99%*	*4.94%*	*9.95%*	*28.89%*
Operational KPIs									
Ancillary Revenue % of Revenue	*26.53%*	*26.71%*	*24.55%*	*8.04%*	*7.16%*	*1.12%*	*12.04%*	*9.92%*	*6.78%*
Average Transaction Size (ATS) (INR (₹))	47,078.81	48,184.44	42,605.96	1,321.04	1,217.70	1,076.03	3,201.29	3,557.26	3,450.71
Total Platform Visits and Call Sessions	15.03	8.08	3.49	50,087.10	47,195.76	47,520.00	NA	NA	NA
Look-to-Book Ratio	*3.51%*	*3.50%*	*3.40%*	*0.28%*	*0.26%*	*0.20%*	*NA*	*NA*	*NA*

Key Metrics	Yatra			EaseMyTrip			Fareportal India (Standalone - INR)			Brightsun (GBP to INR)		
Amount in INR Million unless otherwise explicitly stated	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Currency										118.43	114.99	106.95
Financial KPIs												
GTV (Gross Transaction Value)	80,512.00	70,910.00	75,948.00	83,760.00	86,916.00	85,126.00	NA	NA	NA	NA	NA	NA
% Growth	*13.54%*	*(6.63%)*	*12.73%*	*(3.63%)*	*2.10%*	*5.74%*						
Revenue from Operations	10,065.10	7,914.00	4,223.00	5,356.96	5,873.20	5,905.80	NA	NA	3,663.01	NA	48,550.08	40,871.43
% Revenue Growth	*27.18%*	*87.40%*	*11.07%*	*(8.79%)*	*(0.55%)*	*31.58%*			*0.14%*		*18.79%*	*13.97%*
Blended Take-Rate	*12.50%*	*11.16%*	*5.56%*	*6.40%*	*6.76%*	*6.94%*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
EBITDA	564.00	558.00	273.00	228.56	1,452.90	2,096.90	NA	NA	477.20	NA	NA	NA
EBITDA Margin	*5.60%*	*7.05%*	*6.46%*	*4.27%*	*24.74%*	*35.51%*	*NA*	*NA*	*13.03%*	*NA*	*NA*	*NA*
PAT	468.10	366.00	45.10	(475.97)	1,086.60	1,034.70	NA	NA	306.02	NA	419.94	235.38
PAT Margin	*4.53%*	*4.45%*	*1.01%*	*(8.30%)*	*18.01%*	*16.99%*	*NA*	*NA*	*8.35%*	*NA*	*0.86%*	*0.58%*
Operational KPIs												
Ancillary Revenue % of Revenue	*NA*	*11.22%*	*3.80%*	*11.41%*	*13.67%*	*14.54%*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Average Transaction Size (ATS) (INR (₹))	10,927.25	10,242.67	8,793.33	NA	NA	6,782.95	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Total Platform Visits and Call Sessions	NA	106.00	140.00	NA	NA	NA	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Look-to-Book Ratio	*NA*	*6.53%*	*6.17%*	*NA*	*2.88%*	*3.14%*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*

Source: Frost & Sullivan Analysis | Note: Companies annual reports |

Formulas –

1. *Revenue from Operations (Net Revenue) - Revenue from Operations represents revenue from (i) air ticketing business and hotels, packages, and others (including airport transfer, car rental, insurance, etc.), and (ii) ancillary services*

2. *Profit after tax (PAT) is the net profit for the year*

3. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortisation and total income tax expenses*

4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*

5. *PAT Margin is calculated as profit for the year divided by total income*

6. *Ancillary Revenue Contribution – Represents revenue earned from ancillary travel-related services including cancellation, class upgrade, date change, flight change, pet addition, seat upgrade*

7. *Ancillary Revenue % of Revenue is calculated by Ancillary Revenue divided by revenue from operations*

8. *Blended Take Rate is calculated by Revenue from Operations divided by Gross Transaction Value (GTV)*

9. *GTV represents the aggregate gross value of ticket and ancillary transactions (cancellations, class upgrade, date change, pet addition, seat upgrade, and flight change) processed by us, calculated as the total customer price*

10. *Total Bookings is the sum total of the unique booking IDs generated in the relevant year*

11. *Average Transaction Size (ATS) is calculated by Gross Transaction Value (GTV) divided by total number of bookings for the relevant period*

12. *Total Platform Visits and Call Sessions - Total Visits/ Sessions represent total platform visits and call sessions*

13. *Look-to-Book Ratio is calculated as number of bookings completed divided by the total platform visits and call sessions during the relevant period*

Key Insights from the Financial Benchmarking of Key Players

Gross transaction value (GTV) for Ixigo has exhibited consistent growth over the period under review, increasing by 24.85% in Fiscal 2026 as compared to Fiscal 2025, following growth of 45.60% in Fiscal 2025 and 37.98% in Fiscal 2024, reflecting continued expansion in travel booking volumes on its platform. MakeMyTrip, while operating at a substantially larger scale, reported GTV growth of 8.27% in Fiscal 2026, compared to 23.24% in Fiscal 2025 and 21.14% in Fiscal 2024. SNVA recorded the highest GTV growth rate among the peers with available data in Fiscal 2026, with its GTV increasing by 82.40%, following growth of 169.27% in Fiscal 2025, indicating continued expansion in transaction volumes, albeit at a moderated growth rate.

Based on the peer set considered, SNVA Traveltech has demonstrated the highest revenue growth trajectory over the period from Fiscal 2024 to Fiscal 2026, recording a CAGR of approximately 123.26% during this period. In Fiscal 2026, SNVA reported revenue growth of 58.13% as compared to Fiscal 2025, which was the highest among the peers with available data. This was followed by Ixigo and Yatra, which recorded revenue growth of 34.32% and 27.18%, respectively, in Fiscal 2026 over Fiscal 2025.

Take rates exhibited divergent trends across the peer set over the last three fiscal years. Yatra's take rate increased consistently from 5.56% in Fiscal 2024 to 11.16% in Fiscal 2025 and 12.50% in Fiscal 2026. SNVA's take rate increased from 7.49% in Fiscal 2024 to 8.77% in Fiscal 2025, before moderating to 7.61% in Fiscal 2026. Ixigo's take rate increased to 6.57% in Fiscal 2026, compared to 6.11% in Fiscal 2025, reversing the decline observed in Fiscal 2025 from 6.38% in Fiscal 2024. EaseMyTrip's take rate declined from 6.94% in Fiscal 2024 to 6.76% in Fiscal 2025 and 6.40% in Fiscal 2026. MakeMyTrip's take rate increased consistently from 9.84% in Fiscal 2024 to 9.98% in Fiscal 2025 and 10.05% in Fiscal 2026. Among the peers with available data, Yatra and MakeMyTrip were the only companies to record a consistent year-on-year increase in take rates from Fiscal 2024 to Fiscal 2026.

SNVA reported the highest EBITDA and profit after tax (PAT) margins among the peer set in Fiscal 2026, at 47.53% and 36.21%, respectively, compared to 44.10% and 33.08% in Fiscal 2025. MakeMyTrip followed in terms of EBITDA margin, at 17.41% in Fiscal 2026, compared to 15.03% in Fiscal 2025. Ixigo's EBITDA margin declined from 10.82% in Fiscal 2025 to 5.93% in Fiscal 2026, while its PAT margin declined from 6.46% to 5.60% over the same period. EaseMyTrip's EBITDA margin declined significantly from 24.74% in Fiscal 2025 to 4.27% in Fiscal 2026, while its PAT margin declined from 18.01% to negative 8.30%.

During Fiscal 2024 to Fiscal 2026, SNVA derived the largest proportion of revenue from ancillary services among the peers with available data. In Fiscal 2026, ancillary revenue contributed 26.53% of SNVA's revenue from operations, compared to 26.71% in Fiscal 2025. This was higher than MakeMyTrip, EaseMyTrip and Ixigo, which recorded ancillary revenue contributions of 12.04%, 11.41% and 8.04%, respectively, in Fiscal 2026.

In Fiscal 2026, the look-to-book ratio was 3.51% for SNVA and 0.28% for Ixigo, compared to 3.50% and 0.26%, respectively, in Fiscal 2025. Both companies recorded improvements in this metric over Fiscal 2024, when their look-to-book ratios stood at 3.40% and 0.20%, respectively. For Yatra and EaseMyTrip, Fiscal 2026 look-to-book ratios were not available in the peer data considered. In Fiscal 2025, their look-to-book ratios stood at 6.53% and 2.88%, respectively, compared to 6.17% and 3.14% in Fiscal 2024.

9.8 Threats and Opportunities Analysis

9.8.1 Opportunities

- **Strategic Partnerships**: Opportunities can be unlocked through collaborations with airlines, hotels, and other travel service providers. By forming such alliances, exclusive deals can be offered, brand visibility can be enhanced, and customer reach can be notably expanded.

- **Advanced Technology Integration**: The customer experience can be elevated through the integration of AI-driven personalization, intelligent chatbots, and data analytics. Operations can be streamlined, and upselling opportunities can be boosted through predictive insights and real-time engagement.

- **Corporate Travel Solutions**: Tailored business travel services can be developed to meet the specific needs of corporate clients. By doing so, high-value customers can be attracted, client relationships can be strengthened, and revenue streams can be diversified.

- **Expansion into Emerging Markets**: New customer bases can be tapped as rapid economic development and growing internet penetration are being witnessed in emerging regions. These markets offer notable potential for long-term growth as digital adoption continues to rise.

- **Omni-Channel Support Integration**: Additional engagement channels—such as voice assistance, WhatsApp support, and assisted travel booking service centres—can be introduced to complement digital platforms. This approach can help capture non-digital customers and improve accessibility across diverse demographics

9.8.2 Threats

- **Competitive Risk**: Intense competition is faced in a saturated travel services market, where both established players and agile new entrants are actively operating. As a result, market share may be eroded, and pressure may be placed on pricing and profitability. However, innovation and service differentiation can be leveraged to maintain a competitive edge.

- **Technology & Cybersecurity Risk**: The potential for system failures, data breaches, or rapidly evolving technologies presents a risk to operational continuity. If not adequately addressed, such issues may lead to reputational damage and financial losses. These risks can be mitigated through continued investment in cybersecurity infrastructure and digital resilience strategies.

- **Economic & Market Risk**: Fluctuations in consumer spending, inflation, currency exchange rates, and broader economic conditions can directly influence travel demand and overall revenue generation. While these factors are external, the impact can be reduced by diversifying markets and offering value-driven travel options.

- **Seasonal & Demand Volatility**: Travel demand is subject to seasonal variations and sudden surges related to holidays, festivals, or major events. Such fluctuations can lead to revenue inconsistency and make capacity planning more complex. Demand forecasting tools and flexible operational models can help navigate these cycles effectively.

- **Regulatory & Policy Shifts**: Unanticipated changes in government policies, visa regulations, or international travel restrictions may affect customer mobility and operational planning. Though these risks are external, their effects can be minimized through continuous policy tracking and adaptive business models.

- **Dependency on Third-Party Providers**: A reliance on external service providers—such as airlines, hotel partners, and payment gateways—may expose the business to service disruptions or quality inconsistencies. Close partner management and service-level agreements can help safeguard customer experience.

Glossary:

GDP-Gross Domestic Product

IMF-International Monetary Fund

WEO-World Economic Outlook

RoDTEP-Remission of Duties and Taxes on Exported Products

MSME - Micro, Small and Medium Enterprises

CAPEX-Capital Expenditure

PFCE -Private Final Consumption Expenditure

OTAs-Online Travel Agencies

GDS-Global Distribution Systems

RPP-Regional Price Parities

US – United States

UK – United Kingdom

USD-United States Dollar

SGD -Singapore Dollar

THB-Thai Baht

LKR-Sri Lanka (Rupee)

MYR-Malaysia (Ringgit)

KRW-South Korea (Won)

NTA- National Tour Association

GenAI-Generative AI

USCIS-U.S. Citizenship and Immigration Services

FHWA-The Federal Highway Administration

USDOT-US Department of Transportation

BIL- The Bipartisan Infrastructure Law

FAA- The Federal Aviation Administration

VWP- Visa Waiver Program

ESTA-Electronic System for Travel Authorization

TMCs-Travel Management Companies

EU-European Union

APAC-Asia- Pacific

LCCs-Low-Cost Carriers

ULCCs- Ultra-Low-Cost Carriers

ICAO-International Civil Aviation Organization

IATA- International Air Transport Association

SAF-Sustainable Aviation Fuel

ATL-Atlanta's Hartsfield-Jackson International Airport

MCO-Orlando International Airport

JFK- John F. Kennedy International Airport

LHR-London Heathrow Airport

ARC- Airlines Reporting Corporation

B2C-Business to Consumer

B2B -Business to Business

B2B2C-Business to Business to Consumer

PAT-Profit after Tax

GTV -Gross Transaction Value

ROE -Return on Equity

ROCE-Return on Capital Employed

TAM-Total Addressable Market

SAM-Serviceable Addressable Market

SOM-Serviceable Obtainable Market

*OTA-An Online Travel Agency ("**OTA**") is a consumer-facing digital platform that enables individual travelers to directly book flights, hotels, holiday packages, and other travel-related services online. OTAs primarily cater to B2C customers and generate revenue through commissions from airlines and hotels, convenience fees, and advertising income. Companies such as MakeMyTrip Limited, Booking.com, and Expedia Group Inc., are prominent examples of this business model. Their key services include flight and hotel bookings, visa assistance, holiday packages, and personalized travel recommendations through digital platforms and mobile applications.*

*TMC-A Travel Management Company ("**TMC**") focuses on managing corporate travel requirements for businesses and enterprise clients. Unlike OTAs, TMCs are service-oriented organizations that provide end-to-end corporate travel management solutions, including employee travel booking, expense management, policy compliance, reporting, and negotiated corporate fares. Their primary customers are corporates and business travelers. Revenue is mainly generated through service charges, management fees, and commissions negotiated with travel suppliers. Major players in this segment include American Express Global Business Travel, BCD Travel, and Carlson Wagonlit Travel.*

*B2A-The Business-to-Agent ("**B2A**") model operates as a distribution-focused platform where travel companies provide inventory and booking solutions to travel agents, tour operators, and sub-agents instead of directly serving end consumers. B2A companies act as intermediaries by aggregating travel inventory such as flights, hotels, and holiday packages and offering them through agent networks using white-label platforms, APIs, and booking engines. Their revenue model is based on commission margins, subscription fees, and markup sharing arrangements. Leading examples include TBO Tek Limited and TravClan Technology India Private Limited.*

OUR BUSINESS

The following discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled "Forward-looking Statements", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25, 26, 265, and 321 respectively. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. The information in this section, including information with respect to our business plans and strategies, contains certain forward-looking statements that involve risks and uncertainties.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Updated Draft Red Herring Prospectus-I. In this Updated Draft Red Herring Prospectus-I our financial statements as of the three months period ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. For further information, see 'Restated Financial Information' on page 265. We have, in this Updated Draft Red Herring Prospectus – I, included various GAAP financial performance indicators, Non- GAAP financial indicators and operational performance indicators, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditors, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such GAAP performance indicators, Non-GAAP performance indicators and operational performance indicators are calculated and presented, and the assumptions and estimates underlying, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Updated Draft Red Herring Prospectus – I.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to SNVA Traveltech Limited on a consolidated basis while "our Company" or "the Company", refers to SNVA Traveltech Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the F&S Report dated October 13, 2026 prepared and issued by Frost & Sullivan, pursuant to an engagement letter dated February 24, 2025. The F&S Report is commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at www.snva.travel/investor-relations until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular Calendar Year refers to such information for the relevant Calendar Year.

OVERVIEW

We are a technology driven, asset-light OTA platform offering global travel booking solutions. Our primary business is focused on air ticket booking. As per the F&S Report, we have demonstrated the highest revenue growth trajectory over the period from Fiscal 2024 to Fiscal 2026, recording a CAGR of approximately 123.26% during this period.

Through our digital platform, *Travomint*, we offer customers the ability to search, compare, and book flights, hotels, and related travel services such as airport transfers, travel insurance, car rentals, and bespoke holiday packages, for both domestic and international routes. As a cross-border focused OTA, we undertake itineraries across geographies, serving travellers through a hybrid model that combines online booking with concierge support teams in India. Further, our multilingual support teams in India through voice and non-voice channels (such as phone, email, and communication through digital messaging platform), cater especially to end-use customer segments that require personalized and human-centric assistance.

The details of our industry, sector, activity, and products are as follows:

Particulars	Details
Industry	Travel and tourism
Sector	Online travel / travel technology
Activity	Operation of a technology-driven, asset-light online travel agency ("OTA") platform offering global travel booking solutions, primarily focused on air ticket bookings
Products	Flight bookings, hotel reservations, ancillary services (class upgrades, seat upgrades, ticket cancellations, date changes, flight changes and pet addition), other travel service offerings including airport transfers, car rentals, travel insurance, and bespoke holiday packages.

Our delivery model integrates predictive analytics and 24×7 human-assisted support to serve cross-border itineraries and travellers. Predictive insights help us anticipate traveller needs and close leads, while our online platform and concierge-driven engagement handle both routine and customer specific travel requirements.

We operate our digital platform under the brand "*Travomint*" through our website and mobile applications on Android and iOS. Our travel-booking platform allows end-use customers to independently search, compare, and book travel solutions in real-time. Our platform is integrated with global distribution systems (GDS) and active passenger information systems (APIs) used by third-party aggregators, airlines, travel agencies, GDS and API service providers and hotel partners (collectively, "**Travel Partners**"). These integrations provide access to a broad range of travel options and pricing.

Through our relationships with a network of Travel Partners, we provide access to real-time inventory from airlines and hotels, allowing end-use customers to book flights, hotels and other travel services, across global routes and destinations, respectively. During the three months period ended June 30, 2026 and during the Fiscals 2026, 2025 and 2024, we facilitated 0.13 million, 0.53 million, 0.28 million, and 0.12 million air ticket bookings, respectively. Further, as on August 31, 2026, we served travellers across more than 50 countries. We also offer payment options to our customers in over 150 currencies.

Through our structured approach to providing comprehensive travel solutions, we have recorded an increase in our Revenue from Operations from ₹ 379.41 million in Fiscal 2024 to ₹ 1,891.09 million in Fiscal 2026, representing a CAGR of 123.26%. Our PAT margin increased from 38.48% in Fiscal 2024 to 44.72% during the three months period ended June 30, 2026, reflecting enhanced cost efficiency and profitability, and as per the F&S Report, we have the highest EBITDA and PAT margins among the peer set considered, for Fiscal 2026. As per the F&S report, we demonstrated the highest revenue growth trajectory over the period from Fiscal 2024 to Fiscal 2026, recording a CAGR of approximately 123.26% during this period.

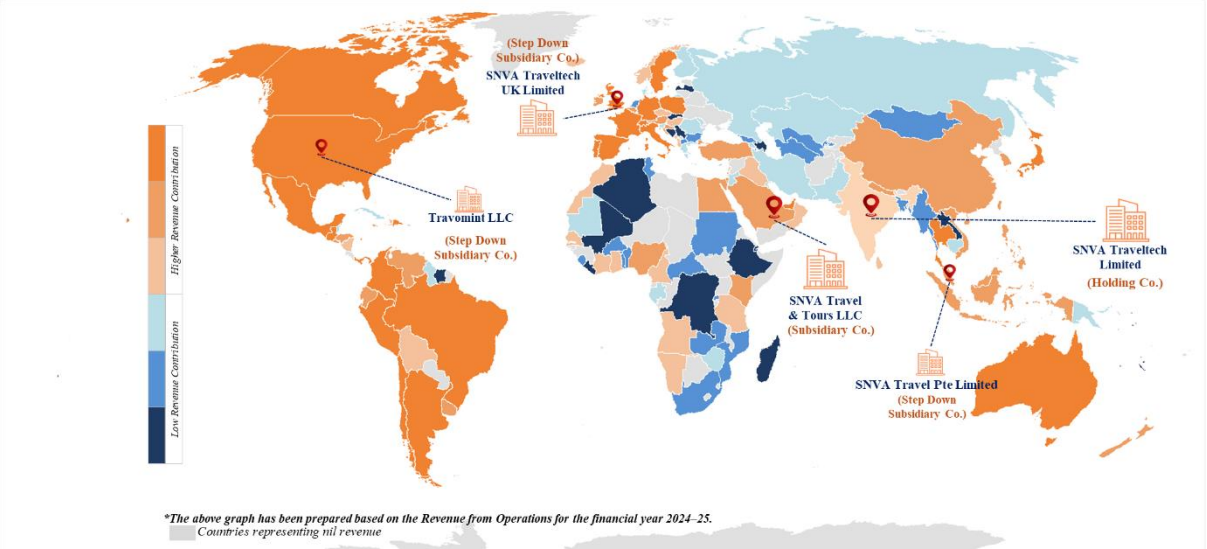
Brief history of our Company

Our Company was established in 2017 and began with a focus on air ticketing solutions. Over time, we added hotel bookings, airport transfers, travel insurance, car rentals, and bespoke holiday packages, for both domestic and international routes, as part of our travel solutions. As part of our expansion, we carried out internal restructuring and acquired Subsidiaries in key international markets.

To support our operational scale and expand into new geographies, we have acquired four Subsidiaries. This includes one Wholly-Owned Subsidiary in Dubai, acquired from the Promoters of our Company, and three Step-down Subsidiaries based in the United States of America ("**USA**"), United Kingdom ("**UK**") and Singapore, respectively. These entities have enabled us to streamline our business processes, access new customer segments, and improve service delivery across geographies. For further information, see "*Our Subsidiaries*" on page 234.

Our presence and operational network

We have presence in various domestic and international markets. Set forth below is a graphical representation of our presence in India and abroad, and region-wise revenue generated by us:



Since April 1, 2023 till August 31, 2026, we have served customers across more than 50 countries. Our operations span key markets including North America, South America, and Europe. This global footprint enables our Company to serve a diverse international clientele.

Below is the revenue split of our operations from continents in the three months period ended June 30, 2026 and the last three Fiscals:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations
North America								
United States	203.83	39.76	828.69	43.82	365.73	30.58	152.72	40.25
Mexico	33.75	6.58	92.32	4.88	118.54	9.91	29.38	7.74
Canada	25.54	4.98	81.30	4.30	18.13	1.52	9.23	2.43
Dominican Republic	7.33	1.43	29.92	1.58	18.38	1.54	4.13	1.09
Costa Rica	11.03	2.15	40.72	2.15	38.19	3.19	4.37	1.15
Rest of North America	16.84	3.28	70.50	3.73	44.57	3.73	10.50	2.77
Sub-total (A)	**298.32**	**58.19**	**1,143.45**	**60.47**	**603.54**	**50.47**	**210.33**	**55.44**
Europe								
Spain	18.39	3.59	85.08	4.50	64.88	5.43	16.44	4.33
Italy	11.57	2.26	64.79	3.43	50.35	4.21	5.94	1.57
France	8.48	1.65	41.56	2.20	34.69	2.90	5.55	1.46
United Kingdom	16.78	3.27	39.05	2.06	40.78	3.41	17.20	4.53
Poland	2.76	0.54	9.94	0.53	13.79	1.15	2.06	0.54
Rest of Europe	21.81	4.25	93.95	4.97	69.75	5.83	19.31	5.09
Sub-total (B)	**79.80**	**15.56**	**334.37**	**17.68**	**274.24**	**22.93**	**66.50**	**17.53**
South America								
Colombia	32.96	6.43	93.49	4.94	80.54	6.73	18.57	4.89
Argentina	15.40	3.00	54.03	2.86	33.56	2.81	5.66	1.49
Chile	9.31	1.82	27.48	1.45	32.98	2.76	12.60	3.32

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations
Peru	6.95	1.36	21.11	1.12	30.70	2.57	7.18	1.89
Brazil	3.02	0.59	19.16	1.01	16.28	1.36	3.49	0.92
Rest of South America	4.51	0.88	20.04	1.06	10.31	0.86	2.06	0.54
Sub-total (C)	**72.15**	**14.07**	**235.31**	**12.44**	**204.37**	**17.09**	**49.56**	**13.06**
Rest of the world								
Australia	2.62	0.51	36.94	1.95	11.91	1.00	5.02	1.32
India	36.40	7.10	50.83	2.69	25.03	2.09	7.45	1.96
United Arab Emirates	3.63	0.71	10.71	0.57	4.55	0.38	2.96	0.78
Japan	0.24	0.05	9.26	0.49	11.19	0.94	2.22	0.59
New Zealand	0.14	0.03	6.09	0.32	2.64	0.22	2.21	0.58
Others*	19.39	3.78	64.13	3.39	58.44	4.89	33.16	8.74
Sub-total (D)	**62.42**	**12.18**	**177.96**	**9.41**	**113.76**	**9.51**	**53.02**	**13.97**
Total Revenue from Operations (A+B+C+D)	**512.68**	**100.00**	**1,891.09**	**100.00**	**1,195.91**	**100.00**	**379.41**	**100.00**

**This includes different geographies from Asia, Africa and Australia.*

Set-out below is the table indicating our revenue generated within India and outside India in the three months period ended June 30, 2026 and the last three Fiscals:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Within India	36.40	7.10	50.83	2.69	25.03	2.09	7.45	1.96
Outside India	476.28	92.90	1,840.26	97.31	1,170.88	97.91	371.96	98.04
Total	**512.68**	**100.00**	**1,891.09**	**100.00**	**1,195.91**	**100.00**	**379.41**	**100.00**

We have established strategic relationships with international and domestic Travel Partners in respect of our travel solutions. We source tickets either directly from Travel Partners such as airlines or through third-party travel aggregators, depending on pricing and availability. To support our presence in international markets, including in the USA, we are integrated with GDS, which collectively serve as the backbone for live airline fare quotes and seat availability. Further, our Travel Partners provide us with real-time inventory access across flights, hotels, car rentals, travel insurance and bespoke holiday packages, enabling us to offer seamless and dynamic booking capabilities globally. Our network of Travel Partners has increased from 22 in Fiscal 2024 to 38 in the three months period ended June 30, 2026 and 10 of our 38 Travel Partners as of the three months period ended June 30, 2026, i.e. 26.32%, continue to be associated with us since Fiscal 2024. The table set forth below provides our Revenue from Operations generated through domestic and cross border travel transactions in the three months period ended June 30, 2026 and the last three Fiscals:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Domestic Travel[1]	121.28	23.66	391.93	20.73	170.81	14.28	66.31	17.48
Cross Border Travel[2]	391.39	76.34	1,499.16	79.27	1,025.10	85.72	313.10	82.52
Total	**512.68**	**100.00**	**1,891.09**	**100.00**	**1,195.91**	**100.00**	**379.41**	**100.00**

[1] Domestic Travel refers to travel services booked for journeys where both the point of departure and the destination are located within the same country, without crossing any international borders.
[2] Cross-Border Travel refers to travel services booked for journeys that involve the movement of passengers between two or more countries, requiring the crossing of at least one international border.

Set forth below is the break-up of our Travel Partner network for the Fiscals and the period indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Number of Travel Partners	38	32	28	22

The details of revenue contribution of our top 5 Travel Partners, for the said period and Fiscals, during the three months period ended June 30, 2026 and the last three Fiscals have been set forth below:

Three months period ended June 30, 2026 (Consolidated)

Name of the Travel Partners*	Three months period ended June 30, 2026 (Consolidated)#	
	Amount (in ₹ million)	% of Revenue from Operations
Travel Partner 1	226.62	44.20
Travel Partner 2	148.85	29.03
Travel Partner 3	116.89	22.80
Travel Partner 4	9.26	1.81
Travel Partner 5	6.44	1.26
Total	**508.07**	**99.10%**

**The names of the Travel Partners have not been disclosed due to the absence of requisite consents for such disclosure and/or to preserve confidentiality.*
#The top five travel partners for the three months period ended June 30, 2026 and the previous three fiscals may vary across the periods disclosed; however, certain travel partners have remained consistent over such periods.

Fiscal 2026 (Consolidated)

Name of the Travel Partners*	Fiscal 2026 (Consolidated)#	
	Amount (in ₹ million)	% of Revenue from Operations
Travel Partner 1	603.49	31.91%
Travel Partner 2	591.58	31.28%
Travel Partner 3	543.99	28.77%
Travel Partner 4	74.89	3.96%
Travel Partner 5	41.83	2.21%
Total	**1,855.78**	**98.13%**

**The names of the Travel Partners have not been disclosed due to the absence of requisite consents for such disclosure and/or to preserve confidentiality.*
#The top five travel partners for the three months period ended June 30, 2026 and the previous three fiscals may vary across the periods disclosed; however, certain travel partners have remained consistent over such periods.

Fiscal 2025 (Consolidated)

Name of the Travel Partners*	Fiscal 2025 (Consolidated)#	
	Amount (in ₹ million)	% of Revenue from Operations
Travel Partner 1	304.60	25.47
Travel Partner 2	282.71	23.64
Travel Partner 3	252.55	21.12
Travel Partner 4	242.16	20.25
Travel Partner 5	80.77	6.75
Total	**1,162.79**	**97.23%**

**The names of the Travel Partners have not been disclosed due to the absence of requisite consents for such disclosure and/or to preserve confidentiality.*
#The top five travel partners for the three months period ended June 30, 2026 and the previous three fiscals may vary across the periods disclosed; however, certain travel partners have remained consistent over such periods.

Fiscal 2024 (Standalone)

Name of the Travel Partners*	Fiscal 2024 (Standalone)#	
	Amount (in ₹ million)	% of Revenue from Operations
Travel Partner 1	270.85	71.39
Travel Partner 2	44.88	11.83
Travel Partner 3	21.85	5.76
Travel Partner 4	17.73	4.67
Travel Partner 5	1.40	0.37
Total	**356.70**	**94.01%**

**The names of the Travel Partners have not been disclosed due to the absence of requisite consents for such disclosure and/or to preserve confidentiality.*
#The top five travel partners for the three months period ended June 30, 2026 and the previous three fiscals may vary across the periods disclosed; however, certain travel partners have remained consistent over such periods.

Key Performance Indicators

Key Financial Performance	Units	For the three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
GAAP Financial KPIs					
Revenue from Operations[1]	INR in millions	512.68	1891.09	1195.91	379.41
PAT (Profit After Tax)[2]	INR in millions	234.37	708.10	407.70	151.07
Non-GAAP Financial KPIs					
EBITDA[3]	INR in millions	268.55	898.85	527.43	212.03
EBITDA Margin[4]	%	52.38	47.53	44.10	55.88
PAT Margin[5]	%	44.72	36.21	33.08	38.48

Key Financial Performance	Units	For the three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Operational KPIs					
Gross Transaction Value (GTV)[6]	INR in millions	6,126.83	24,863.50	13,631.38	5,062.35
Total Bookings[7]	Numbers in millions	0.13	0.53	0.28	0.12
Blended Take-Rate[8]	%	8.37	7.61	8.77	7.49
Ancillary Revenue Contribution [9](Break up provided below)^	INR in millions	126.25	501.79	319.40	93.13
Ancillary Revenue Contribution %[10]	%	24.63	26.53	26.71	24.55
Average Transaction Size (ATS)[11]	INR	47,973.01	47,078.81	48,184.44	42,605.96
Total Platform Visits and Call Sessions[12]	Numbers in millions	4.20	15.03	8.08	3.49
Look-to-Book Ratio[13]	%	3.04	3.51	3.50	3.40

Notes:

^Ancillary Revenue Break Up *(Amount in INR millions)*				
Particulars	**For the three months period ended June 30, 2026 (Consolidated)**	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Standalone)**
Cancelled	24.07	75.78	41.64	12.28
Class Upgrade	58.93	239.64	155.09	44.27
Date Change	17.20	68.82	43.43	12.74
Flight Change	10.08	38.44	20.21	6.09
Pet Addition	1.45	9.15	8.44	2.64
Seat Upgrade	14.53	69.96	50.60	15.11
Total	**126.25**	**501.79**	**319.40**	**93.13**

1. *Revenue from Operations (Net Revenue) - Revenue from Operations represents revenue from (i) air ticketing business and hotels, packages, and others (including airport transfer, car rental, insurance, etc.), and (ii) ancillary services*
2. *Profit after tax (PAT) is the net profit for the year/period*
3. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortization and total income tax expenses*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

5. *PAT Margin is calculated as profit for the year/period divided by total income*
6. *GTV represents the aggregate gross value of ticket and ancillary transactions (cancellations, class upgrade, date change, pet addition, seat upgrade, and flight change) processed by us, calculated as the total amount paid by the customers*
7. *Total Bookings is the sum total of the unique booking IDs generated in the relevant year/period*
8. *Blended Take Rate is calculated by Revenue from Operations divided by Gross Transaction Value (GTV)*
9. *Ancillary Revenue Contribution – Represents revenue earned from ancillary travel-related services including cancellation, class upgrade, date change, flight change, pet addition, and seat upgrade*
10. *Ancillary Revenue % of Revenue is calculated by Ancillary Revenue divided by Revenue from Operations*
11. *Average Transaction Size (ATS) is calculated by Gross Transaction Value (GTV) divided by total number of bookings for the relevant year/period*
12. *Total Platform Visits and Call Sessions - Total Visits/ Sessions represent total platform visits and call sessions in the relevant year/period*
13. *Look-to-Book Ratio is calculated as number of bookings completed divided by the total platform visits and call sessions during the relevant year/period*

COMPETITIVE STRENGTHS

Technology driven hybrid OTA well-positioned to capitalise on favourable industry tailwinds

We are a technology driven, asset-light OTA platform offering global travel booking solutions. Our primary business is focused on air ticket booking. We offer travel solutions through our service support staff for catering to end-use customers who prefer personalised support, as well as through our digital platform "*Travomint*" for end-use customers comfortable with independently managing their bookings online. Our end-to-end travel offerings include air ticketing solutions, hotel bookings, airport transfers, travel insurance, car rentals, and bespoke holiday packages.

Through our integrated system, end-use customers can also access ancillary solutions that support the core booking experience, such as, seat upgrade, cancellation, pet addition, class upgrade, flight change, and date change, either directly through our platform or via partnerships with Travel Partners, integrated with our system. Ancillary services represent a meaningful component of our revenue mix. As per the F&S Report, during Fiscal 2024 to Fiscal 2026, we derived the largest proportion of revenue from ancillary services amongst the peers. Ancillary revenue contributed to 24.63%, 26.53%, 26.71% and 24.55% of our Revenue from Operations during the three months period ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, reflecting our ability to generate additional revenue through travel services associated with customer bookings. During the three months period ended June 30, 2026 and during the Fiscals 2026, 2025 and 2024, we facilitated 0.13 million, 0.53 million, 0.28 million and 0.12 million air ticket bookings, respectively, through our digital platform and supporting service staff for assisted bookings through our platform. As of August 31, 2026, we serve end-use customers across more than 50 countries. We also offer payment options to our customers in over 150 currencies.

As per the F&S report, we demonstrated the highest revenue growth trajectory over the period from Fiscal 2024 to Fiscal 2026, recording a CAGR of approximately 123.26% during this period.

The global OTA market is expected to grow notably over the next decade *(Source: F&S Report)*. With the increasing digitalization of travel planning, the demand for seamless and personalized booking experiences is likely to rise (*Source: F&S Report*). In addition, OTAs will expand their role beyond traditional travel booking (*Source: F&S Report*). The rapid expansion of India's middle class and increasing affordability of air travel have been pivotal in boosting passenger numbers (*Source: F&S Report*). Moreover, the growing adoption of mobile bookings, which now account for a substantial portion of online travel reservations, is expected to further fuel OTA growth (*Source: F&S Report*).

In the US, older individuals are prioritising travel experiences that emphasise safety, comfort, and cultural immersion; they frequently plan their vacations ahead of time and want longer, more relaxed stays. To escape crowds, they may be more inclined to travel during off-peak seasons and prefer group or community-based travel. According to F&S Report, hybrid platforms like us are well-positioned to cater to this segment via personalized, accessible, and assisted booking interfaces and support of agents.

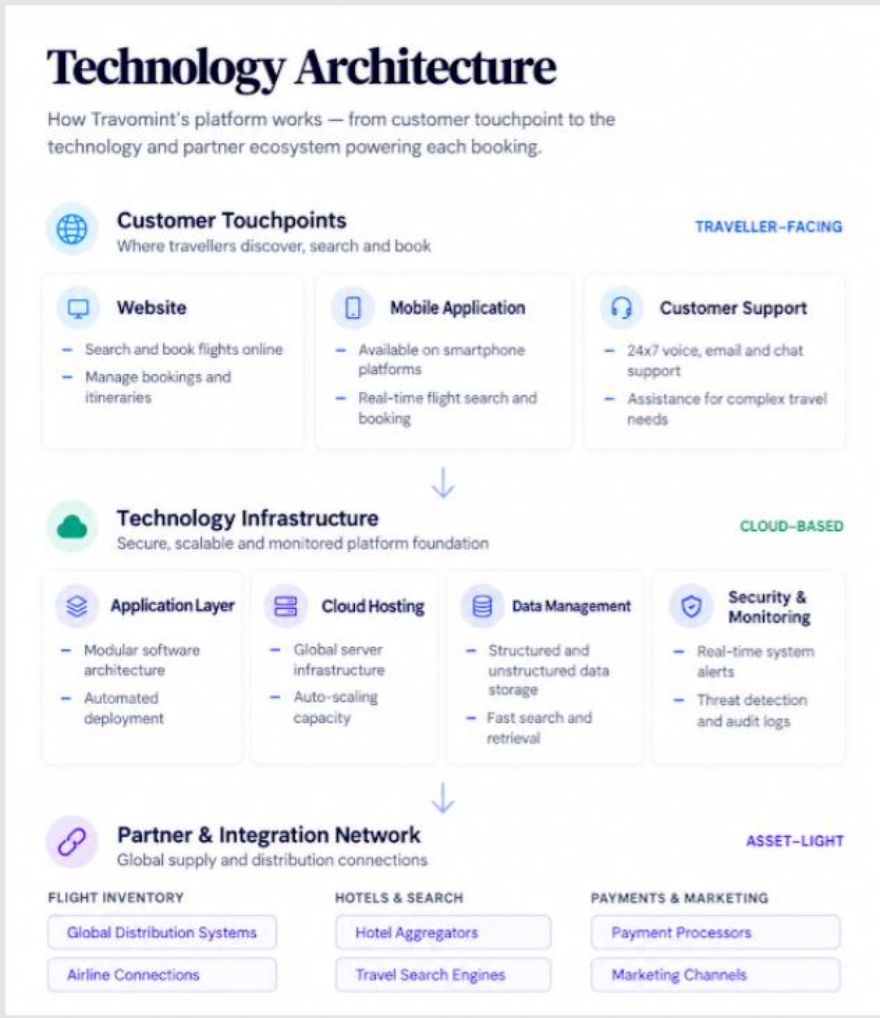
By combining comprehensive travel solutions with a personalized and digitally enabled experience, we are well-positioned to address the evolving needs of the travel industry and capitalize on the opportunities presented by the expanding travel and tourism market.

Leveraging technology for scalable operations

We have developed a scalable travel technology infrastructure to support our digital platform, *Travomint*. Our booking engine on our platform "*Travomint*", is supported through our website and mobile applications on Android and iOS and is integrated with GDS and Travel Partners through APIs. These integrations enable us to offer real-time access to flight, hotel, and travel package inventories across multiple service categories. We manage content, inventory, end-use customer engagement and lead tracking through our internally developed customer relationship management (CRM) platform.

We also deploy artificial intelligence (AI) driven tools to enhance internal operations such as fare discovery, route planning, booking execution, fraud detection and price forecasting. These systems also analyse international travel demand and identify high-traffic routes. By leveraging these insights, we monitor and analyse end-use customer behaviour across our platforms, including metrics such as our look-to-book ratio of 3.04%, 3.51%, 3.50% and 3.40% during the three months period ended June 30, 2026 and during Fiscals 2026, 2025 and 2024, respectively, which reflects confirmed bookings as a proportion of platform visits and call sessions. Accordingly, our technology stack enables us to manage operations centrally, and respond efficiently to dynamic market conditions.

This technology-led approach enables us to deliver coordinated and efficient solutions across end-use customer touchpoints and geographies. The diagram below outlines the key components of our technology stack that support our end-to-end travel solutions:



Further, we leverage cloud computing infrastructure to ensure scalability, reliability, and seamless access to our travel platform. We continuously monitor the performance of our systems and servers. Our dedicated team provides 24x7 support services to address any technical issues and maintain uninterrupted solutions delivery. As of August 31, 2026, our digital platform and core systems recorded an uptime of 100%, demonstrating the reliability and stability of our

technology infrastructure. As of August 31, 2026, our technology team comprised 67 professionals with relevant technical qualifications and experience in the travel and service management domains. Their focus spans evolving technologies aligned with our various solution verticals, enabling continuous innovation and enhancement of our travel solutions. For further details, see "- *Technology team*" on page 215.

Our technology-enabled operating model helps streamline processes, reduce manual work, supports scaling across different markets and, enables us to manage increasing booking volumes and growing gross transaction value, which increased from ₹ 5,062.35 million in Fiscal 2024 to ₹ 24,863.50 million in Fiscal 2026, and stood at ₹ 6,126.83 million for the three months period ended June 30, 2026, while maintaining coordinated booking and customer support operations. By combining digital tools with assisted customer support, we aim to deliver reliable travel offerings that meet the needs of a wide range of travellers.

Global market reach with a customer centric approach

We have established a growing international footprint, with operations spanning key global markets including the North America, South America and Europe. As of August 31, 2026, we served end-use customers in more than 50 countries, reflecting our strategic efforts to serve a diverse and geographically dispersed end-use customer base. Further, our international presence has also been strengthened through the acquisition of our Subsidiaries in the UAE, USA, UK and Singapore, which has enabled us to expand our geographic reach, strengthen local market access and enhance our ability to serve customers in these regions, while contributing to the growth of our revenue. These Subsidiaries support our travel offerings, international Travel Partner relationships and operational presence across key international markets. The table below sets forth the business operations allocated to our Subsidiaries:

<table>
<tr><th>Subsidiary</th><th>Business Operations</th></tr>
<tr><td>SNVA Travel and Tours L.L.C.</td><td>It assists the Company and its Subsidiaries (collectively, the "Group") as a booking partner, that markets and promotes travel solutions to customers. It collects margin income from international Travel Partners, manages international customer transactions and settles procurement costs and related charges with the international Travel Partners. The entity supports the Group's international travel operations and facilitates business activities in the UAE and Gulf region. This entity was established considering UAE's foreign currency stability, and strategic location.

Set forth below is the standalone financial contribution of SNVA Travel and Tours L.L.C. for the period and Fiscal indicated:
<table>
<tr><th>Particulars</th><th>Three months period ended June 30, 2026 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th><th>Fiscal 2026 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th><th>Fiscal 2025 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th></tr>
<tr><td>Revenue from Operations of the Subsidiary (in ₹ million)#</td><td>493.01</td><td>96.15%</td><td>1,772.31</td><td>93.72%</td><td>616.79</td><td>51.58%</td></tr>
<tr><td>Profit/(Loss) (in ₹ million)</td><td>167.95</td><td>32.76%</td><td>34.72</td><td>1.84%</td><td>11.82</td><td>0.99%</td></tr>
</table>
</td></tr>
<tr><td>SNVA Travel Pte. Ltd.</td><td>It has been established to support the Group's presence and expansion initiatives in Singapore and the broader Asia-Pacific region. It currently facilitates the Group's localized presence in the region and supports the availability of the Group's travel booking capabilities to customers in such jurisdictions. Its role is to provide locally established market access for the Group's online travel business.

Set forth below is the standalone financial contribution of SNVA Travel Pte. Ltd. for the period and Fiscals indicated:</td></tr>
</table>

	<table><tr><th>Particulars</th><th>Three months period ended June 30, 2026 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th><th>Fiscal 2026 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th><th>Fiscal 2025 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th></tr><tr><td>Revenue from Operations of the Subsidiary (*in ₹ million*)#</td><td>Nil</td><td>Nil</td><td>0.44</td><td>0.02%</td><td>570.79</td><td>47.73%</td></tr><tr><td>Profit/(Loss) (*in ₹ million*)</td><td>(0.04)</td><td>(0.01%)</td><td>0.11</td><td>0.01%</td><td>0.84</td><td>0.07%</td></tr></table>
SNVA Travel Tech UK Limited	It supports the Group's presence in the United Kingdom and the European region more broadly. It currently facilitates the Group's localized presence in the region and supports the availability of the Group's travel booking capabilities to customers in such jurisdictions. Its role is to provide locally established market access for the Group's online travel business. Set forth below is the standalone financial contribution of SNVA Travel Tech UK Limited for the period and Fiscals indicated: <table><tr><th>Particulars</th><th>Three months period ended June 30, 2026 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th><th>Fiscal 2026 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th><th>Fiscal 2025 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th></tr><tr><td>Revenue from Operations of the Subsidiary (*in ₹ million*)#</td><td>1.58</td><td>0.31%</td><td>6.69</td><td>0.35%</td><td>1.11</td><td>0.09%</td></tr><tr><td>Profit/(Loss) (*in ₹ million*)</td><td>0.18</td><td>0.04%</td><td>0.62</td><td>0.03%</td><td>(3.78)</td><td>(0.32%)</td></tr></table>
Travomint L.L.C.	Its role within the Group is to provide dedicated Travel Partner access to the USA market, ensuring that the Group's booking capabilities are made available to customers in that jurisdiction through a locally established entity. Set forth below is the standalone financial contribution of Travomint L.L.C. for the period and Fiscals indicated: <table><tr><th>Particulars</th><th>Three months period ended June 30, 2026 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th><th>Fiscal 2026 (standalone)</th><th>% of Revenue from Operations (consolidated)*</th></tr><tr><td>Revenue from Operations of the Subsidiary (*in ₹ million*)#</td><td>119.88</td><td>23.38%</td><td>495.58</td><td>26.21%</td></tr><tr><td>Profit/(Loss) (*in ₹ million*)</td><td>0.03</td><td>0.01%</td><td>15.29</td><td>0.81%</td></tr></table>

**The percentage contribution has been computed with reference to the consolidated revenue of the Company for the respective period and Fiscal.*

#Revenue contribution from operations is based on Revenue from Operations generated by the respective Subsidiary through transactions with third parties after elimination of intra-group transactions in accordance with Ind AS 110.

Note - The Fiscals and the period covered in the tables above are limited to the relevant periods during which the respective companies became Subsidiaries of the Company.

For details in relation to our subsidiaries, see "*Our Subsidiaries*" on page 234.

A significant portion of our current business is concentrated in the USA, where we have built strong market relationships and operational capabilities. We are actively expanding into other high-potential regions through acquisitions, scalable technology platform and multilingual, multi-currency capabilities. As of August 31, 2026, we are offering payment options to our customers in over 150 currencies.

To ensure consistent travel solutions across time zones, we operate a 24x7 multilingual customer support system, accessible via voice, email, and communication through digital messaging platform. This support infrastructure is designed to manage booking-related queries, post-sale modifications, and end-use customer assistance efficiently. During the three months period ended June 30, 2026 and during Fiscals 2026, 2025, and 2024, we had 4.20 million, 15.03 million, 8.08 million, and 3.49 million cumulative platform visits and call sessions, respectively. Our customer service team comprises of 279 employees, as of August 31, 2026. The back-end operations which enable end-use customers to undertake plan changes, cancellations, and special requests are undertaken by global distribution systems (GDS).

Our presence across multiple international markets, supported by a customer-centric hybrid service delivery model and scalable technology infrastructure, enables us to deliver consistent and localised experiences to end-use customers. We believe this approach contributes to end-use customer engagement and positions us to address evolving travel demands across geographies.

Strong monetization of booking volumes supported by increasing take rates and ancillary revenue contribution

We have demonstrated the ability to effectively monetize its booking volumes through air ticketing operations and ancillary travel-related services. Our Revenue from Operations increased from ₹ 379.41 million in Fiscal 2024 to ₹ 1,891.09 million in Fiscal 2026, supported by an increase in total bookings from 0.12 million in Fiscal 2024 to 0.53 million in Fiscal 2026, reflecting the growth in travel bookings facilitated through our travel solutions. As per the F&S report, we demonstrated the highest revenue growth trajectory over the period from Fiscal 2024 to Fiscal 2026, recording a CAGR of approximately 123.26% during this period. The total number of bookings and the number of repeat bookings of the Company, both in absolute terms and as a percentage of total bookings, for the three-month period ended June 30, 2026, and each of the last three Fiscals, as set forth in the table below:

Particulars	For the three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Number of total bookings (numbers in millions)	0.13	0.53	0.28	0.12
Number of repeat bookings [(1)(2)] (numbers in millions)	0.07	0.29	0.12	0.03
Repeat bookings as a percentage of total bookings (in %)	50.93%	50.80%	44.03%	25.27%

Notes:

(1) The number of repeat bookings represents more than one booking made for the Company's travel offerings during the three-months period ended June 30, 2026, and the last three Fiscals, and not since the Company's incorporation. The repeat bookings data has only been maintained since Fiscal 2023. Accordingly, bookings made prior to the aforesaid period have not been classified as repeat bookings for the purposes of this calculation.

(2) Mobile numbers have been used as the unique booking identifier for determining repeat bookings.

In addition to growth in booking volumes, our monetization per booking has improved over time, as reflected by the increase in our blended take rate from 7.49% in Fiscal 2024 to 7.61% in Fiscal 2026 and which stood at 8.37% in three months period ended June 30, 2026, indicating our ability to generate higher revenue from each booking facilitated through our platform. Further, ancillary services represent a meaningful component of our revenue mix, with ancillary revenue contributing to 24.63%, 26.53%, 26.71%, and 24.55% of our Revenue from Operations during the three months period ended June 30, 2026 and during Fiscals 2026, 2025, and 2024, respectively. As per the F&S Report, in the last three Fiscal years, we derived the largest proportion of revenue from ancillary services amongst the peers. These ancillary services include seat upgrade, pet addition, class upgrade, flight change, date change, cancellations. In addition, we also

provide our end-use customers with other travel service offerings such as hotel bookings, airport transfers, travel insurance, car rentals, and bespoke holiday packages.

The combined impact of increased booking volumes, expanding take rates, and higher ancillary revenue contribution has strengthened commission-led monetization, resulting in improved operating revenue performance.

Experienced Promoters with execution capabilities

We attribute our growth to the experience of our Promoters. Our Promoters and Directors, Vivek Kumar Singh and Alok Kumar Singh, each have over a decade of experience in the travel industry. We have benefitted from the expertise of our Promoters and their background in the travel industry, and they have been responsible in augmenting relationships with various stakeholders, which has helped our Company expand its operations.

Our Promoter, Chairman and Managing Director, Alok Kumar Singh, has been the recipient of the "*40 Under 40 Achiever Award*" by Business World in 2022, the "*Times 40 Under 40 Award*" by The Times Group for the year 2022–2023, and the "*Promising Entrepreneur of the Year*" award by The Times Group in 2023. Our Promoter and Whole-Time Director, Vivek Kumar Singh, has been the recipient of the "*Times 40 Under 40 Award*" by The Times Group for the year 2022–2023. Our Promoters' relationships with our Travel Partners and other industry participants have been instrumental in implementing our growth strategies.

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters collectively hold 99.95% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company. We believe that our Promoters' expertise, industry relationships, and experience in identifying, evaluating and executing on new opportunities provide us with avenues to grow organically and through strategic acquisitions that complement or expand our existing operations. For further details in relation to our Promoters, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 259 and 238, respectively.

Track record of financial and operational performance

We have demonstrated an increase in revenues and profitability. We believe that our focus on operational and functional efficiency has contributed to our track record of financial performance. Our Revenue from Operations increased from ₹ 379.41 million in Fiscal 2024 to ₹ 1,891.09 million in Fiscal 2026, representing a CAGR of 123.26%. Our PAT margin increased from 38.48% in Fiscal 2024 to 44.72% during the three months period ended June 30, 2026. As per the F&S Report, we reported the highest EBITDA and PAT margins among the peer set considered, in Fiscal 2026. Further, our gross transaction value increased from ₹ 5,062.35 million in Fiscal 2024 to ₹ 24,863.50 million in Fiscal 2026, and stood at ₹ 6,126.83 million for the three months period ended June 30, 2026. As per the F&S Report, we recorded the highest growth rate in Gross Transaction Value (GTV) in Fiscal 2026 among the peers considered, with its GTV increasing by 82.40% in Fiscal 2026 following growth of 169.27% in Fiscal 2025, indicating continued expansion in transaction volumes, albeit at a moderated growth rate. For further details related to our key financial performance, see "*Our Business - Key Performance Indicators*" on page 204.

OUR STRATEGIES

Leveraging multilingual capabilities to expand across key international markets

Emerging markets such as Asia-Pacific, Latin America, and Africa are expected to see rapid growth, fuelled by rising disposable incomes and a burgeoning middle class (*Source: F&S Report*). A major contributor to the growth of the travel industry is the steady increase in disposable income across different regions *(Source: F&S Report)*. As economies expand, individuals gain greater financial flexibility, enabling higher spending on discretionary activities such as travel and tourism (*Source: F&S Report*). While we already serve travel routes in North America, South America and Europe, where operations are supported through our platform "*Travomint*" and concierge support teams in India, our approach in newer markets will follow a model, wherein we will combine local partnerships with platform-based delivery and multilingual support capabilities. At the same time, we aim to continue to strengthen our foothold in current key markets including the USA, the Middle East, Europe, and India. These markets are supported by our multi-currency and multilingual concierge services through our platform, that enables booking assistance across time zones. In addition, we are expanding our network of Travel Partners to offer more flexible and region-specific travel offerings. Our network of Travel Partners has increased from 22 in Fiscal 2024 to 38 in the three months period ended June 30, 2026.

As per the F&S Report, the air travel passenger growth has been stable and has experienced a growth of 6.54% in 2024. To meet the growing and diverse demand in the global travel and tourism market, we have been amplifying our presence

by leveraging our existing brand positioning and targeting new travel routes. This includes expanding into fresh geographic corridors and tailoring our offerings to emerging leisure and specialized travel niches. In particular, we are focusing on increasing the number of routes in countries, including but not limited to, the USA, the Middle East, Qatar, and Europe. The travel market in the USA is a key area of focus for us, with a growing volume of bookings being handled for travel to and from several international destinations.

The travel and tourism industry has shown notable growth and resilience in recent years, with various countries emerging as top destinations for international travellers (*Source: F&S Report*). In order deepen our operational footprint, we are exploring acquisition opportunities globally. These acquisitions are intended to enhance our travel solutions capabilities, provide access to local supplier networks, and allow us to offer localized services through on-ground infrastructure. These initiatives are part of a broader strategy to capture value across the travel chain and improve availability of our travel solutions in high-traffic corridors.

By strengthening our presence across international travel corridors and expanding our Travel Partner network, we aim to enhance our ability to facilitate cross-border travel bookings across multiple regions. Together, these initiatives form a core part of our growth strategy, aimed at enhancing end-use customer engagement, deepening market penetration, and positioning us as a comprehensive travel solutions provider in both existing and emerging international markets.

Driving customer experience through scalable tech-solutions and expanding customer base through enhanced brand visibility

As part of our long-term growth strategy, we are focused on leveraging scalable technology and artificial intelligence (AI) to drive customer acquisition, streamline service delivery, and improve operational efficiency across geographies. Our website and mobile applications (*Travomint*) offer end-use customers a self-service platform for booking flights, hotels, holiday packages, car rentals, travel insurance and bespoke holiday packages. This platform is integrated with global distribution systems (GDS), and Travel Partners through APIs, enabling real-time access to travel inventory and pricing. To manage scale efficiently, we have automated key backend processes such as fare discovery, pricing optimisation, and post-sales coordination using a mix of in-house tools and third-party systems.

Personalized marketing and dynamic pricing models powered by AI are becoming a key trend, with many consumers expecting personalized travel experiences (*Source: F&S Report*). Travellers are increasingly using price comparison websites and seeking personalized offers *(Source: F&S Report)*. Therefore, we have implemented AI for back-end processes like compliance risk detection, and dynamic pricing, which are key operational enablers. We are also optimizing AI-powered customer-facing features, including multilingual 24x7 chatbots for basic service support such as cancellations, rebookings, and FAQs. Going forward, we plan to extend AI capabilities to assist end-use customers with personalized travel recommendations, automated customer support, and real-time assistance during bookings. Additionally, we are exploring AI-driven solutions such as dynamic packaging, predictive pricing, and natural language processing (NLP) and voice tools for mobile-first and vernacular users.

Further, we have also been optimising and developing AI-enabled tools to further strengthen our technology capabilities. These include:

(a) ***DowserAI***, an internal analytics platform designed to analyse customer support interactions through automated transcription, sentiment and topic analysis, and summarisation of customer-agent conversations to generate actionable insights;

(b) ***LOKI***, a generative AI-powered conversational travel platform being developed to enable travel search, trip planning and booking through chat-based and voice-based interactions;

(c) ***TravoFlash***, an analytics platform developed to monitor performance across Meta-search providers and analyse the customer acquisition funnel from search impressions to bookings, while supporting fare optimisation and data-driven pricing decisions;

(d) ***Smart Search***, an AI-powered search capability designed to handle travel searches involving misspelled city names, nearby airports, city name changes and other search queries;

(e) ***AI-Assisted Itinerary Builder***, a tool designed to enable users to generate personalised, AI-assisted itineraries for planning their trip, keeping in account the pricing and the payments based on their travel requirements and preferences; and

(f) ***AI-Driven Personalisation***, an AI-assisted, data-driven capability designed to build user profiles and provide personalised travel recommendations and offer travel support based on user preferences, behaviour and booking needs.

These capabilities are expected to improve end-use customer experience and customer support interactions, and enhance operational efficiency through data-driven insights.

In parallel, we are focused on enhancing our brand visibility to support customer acquisition and market penetration. As a cross-border OTA operating across multiple geographies, brand visibility and recall are essential to establishing trust, and driving repeat business. To this end, we are expanding our presence across digital channels where travel discovery and decisions are increasingly made. Additionally, we are executing targeted advertising campaigns across search engines, social media, and display networks to increase visibility and drive traffic to our platform. Our strategy combines search engine optimization (SEO), paid promotions, and data-backed ad placements to strengthen our positioning on high-traffic travel platforms. These initiatives are designed not just to improve lead generation, but also to establish brand leadership in a competitive online travel environment. In furtherance of this strategy, the Company also continuously monitors customer acquisition cost and average transaction size per booking to evaluate the effectiveness of our customer acquisition and monetisation strategies. The table set forth below indicates our customer acquisition cost and average transaction size for the three months period ended June 30, 2026 and the last three Fiscals:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Customer Acquisition Cost (*₹ in million*) [1]	117.99	526.57	299.77	Nil
Average Transaction Size (ATS) (*in ₹*) [2]	47,973.01	47,078.81	48,184.44	42,605.96

[1] Customer acquisition cost includes business and promotion expenses comprising payments made to online advertising platforms and travel meta-search engines for generating customer traffic and leads to the Company's website and mobile applications.
[2] Average Transaction Size (ATS) is calculated by Gross Transaction Value (GTV) divided by total number of bookings for the relevant period.

Scaling international operations through our Subsidiaries

Since our inception, we have successfully undertaken the acquisition of four Subsidiaries, which have supported our expansion into international markets and enabled us to broaden the scope of our travel solutions. These include SNVA Travel and Tours L.L.C. ("**SNVA Dubai**"), which was acquired from the Promoters of the Company, along with three step-down Subsidiaries, namely SNVA Travel Pte. Ltd. ("**SNVA Singapore**"), SNVA Travel Tech UK Limited ("**SNVA UK**"), and Travomint L.L.C. ("**Travomint USA**") based in Singapore, UK and the USA, respectively. These acquisitions allow us to build operational scale across new markets, integrate backend functions across entities, and strengthen end-use customer engagement through regional teams. These acquisitions have allowed us to offer integrated travel solutions and enhance end-use customer experience in key international jurisdictions.

As part of our strategic focus on international market expansion and operational optimization, we are planning to further scale the operations of our Wholly-Owned Subsidiary, SNVA Dubai and our Step-down Subsidiaries, SNVA Singapore, Travomint USA and SNVA UK. Positioned in a key global travel and business hub, SNVA Dubai serves as our central entity for managing international bookings, payment flows, and aggregator relationships. We plan to expand the operational capabilities of SNVA Dubai by establishing partnerships with regional travel aggregators and service providers.

To further strengthen our regional presence and facilitate efficient payment settlements across key markets, SNVA Singapore, Travomint USA and SNVA UK are expected to support our expansion efforts by establishing localized operational capabilities, building partnerships with regional Travel Partners, and enhancing multilingual end-use customer support.

Our service portfolio

We offer a comprehensive range of travel related solutions designed to provide end-to-end support across the travel value chain. Our core services include air ticketing offerings and related ancillary services. These services are delivered through our digital platform and through our supporting service support, enabling us to cater to diverse end-use customer preferences and requirements.

Through our digital platform, "*Travomint*", we provide a self-service portal through which end-use customers can access and purchase travel-related solutions directly. These include:

- *Flight Bookings*: Domestic and international air ticketing solutions supported by real-time airline inventory, multi-carrier itineraries, competitive fare offerings, and 24/7 ticketing support.

- *Hotel Reservations*: Standalone hotel bookings for both domestic and international travel, sourced through a combination of aggregator APIs and direct supplier integrations.

- *Ancillary Services*: Value added travel solutions such as seat upgrade, pet addition, class upgrade, flight change, date changes and cancellations.

- *Other travel service offerings*: Bespoke holiday packages, car rentals, airport transfers and travel insurance, designed to enhance the travel experience.

Alongside to our digital platform, our India-based service support teams offer structured travel solutions, which encompass end-to-end coordination across the travel lifecycle, including flight and hotel bookings, itinerary planning and management airport transfers, car rentals and ancillary travel services including seat upgrade, class upgrade, date change, flight change, pet addition, cancellation, and end-use customer communication. Delivered through trained concierge agents operating across voice and non-voice channels (calls, email, and communication through digital messaging platform), this channel is particularly suited for end-use customer segments that prefer personalized support and require custom travel planning.

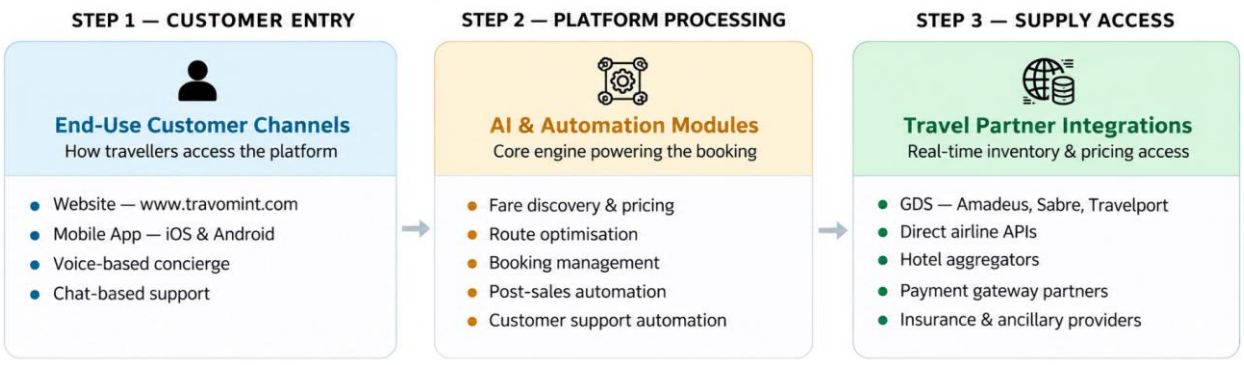
Our proprietary website is the central platform for offering a broad suite of travel solutions including global flights option, hotels and travel insurance. The platform is designed to enable end-use customers to independently search, compare, and book travel solutions in real-time with a focus on security, accessibility, and ease of use. We have localized our platform for multiple geographies, offering region-specific content. We also offer payment options to our customers in over 150 currencies, to enhance the end-use customer experience. Additional content such as destination blogs and travel guides are also provided to aid end-use customer decision-making and drive organic traffic.

End-use customers seeking personalized travel services may raise queries directly through the website, following which our concierge support team assists in transaction finalization. Our digital platform also supports secure multi-currency payments and offers tools for handling post-booking actions such as rescheduling, cancellations, and refunds.

Our *Travomint* mobile application, available on both Android and *iOS* platforms, provides a streamlined and responsive interface for booking flights, hotels and travel insurance. The application incorporates features such as fare calendar to find the lowest price, baggage allowance as per airline guidelines and recommendations of alternative flight options with varying prices. It supports multi-lingual content, and 26 currencies to cater to global end-use customers.

Technology and Service Flow:

Our travel solutions are delivered through an integrated technology infrastructure. The flow of service includes:



- **End-use Customer Channels:** *Travomint* website, mobile application, and voice/chat-based concierge assistance.
- **AI & Automation Modules:** Used for fare discovery, route optimization, and end-use customer support.
- **Travel Partner Integrations:** Direct and API-based integrations with Travel Partners.

Internal Dashboards: Used by support teams for booking coordination, real-time end-use customer updates, and post-sales services. By operating through both digital and assisted models, our Company is able to address a wide range of end-use customer needs.

Customer service

We provide end-to-end customer support across all stages of the travel journey, including pre booking, booking, and post travel assistance. Customer service is a key component of our operational model, and we deliver multilingual support through both digital and voice-assisted channels. Our integrated chat functionality facilitates communication between end-use customers and our dedicated support team. This system is available across our digital platform through our website, mobile application, and digital messaging platforms.

We operate 24x7 multilingual customer support centres, ensuring timely responses across geographies through 279 trained service representatives, as of August 31, 2026. Our service operations are delivered through our in-house teams and supported by telecommunication-based customer interaction systems used for handling customer communications across voice and non-voice channels. All service support staff are trained through structured induction and internal programs to ensure consistent service delivery.

Information technology

We leverage our proprietary technology infrastructure to enhance end-use customer experience and improve operational efficiency across our travel solutions. Our in-house technology team is responsible for the design, development, and maintenance of a secure, scalable, and modular architecture comprising multiple user facing interfaces including our Web App (React, Next.js), and Mobile App (*iOS* and Android).

Additionally, our Company has developed a technology stack. This includes infrastructure, application development, data analytics, cybersecurity, DevOps and customer engagements. It further supports scalability, security and operational efficiency. Also, see " – *Competitive Strengths - Leveraging technology for scalable operations"* on page 207.

Technology team

As of August 31, 2026, our technology team comprised 67 professionals with relevant technical qualifications and experience in the travel and service management domains. This team includes software developers, system architects, data analysts, and IT operations personnel who are collectively responsible for the development, maintenance, and enhancement of our digital infrastructure, booking engines, customer relationship management (CRM) tools, and customer facing platform.

Their responsibilities include continuous monitoring and optimization of server performance and application responsiveness to ensure seamless end-use customer access, including during high traffic periods such as promotional campaigns or peak travel seasons. The team is also responsible for implementing regular system updates, ensuring platform stability and scalability, and supporting technological preparedness across our travel offerings.

Intellectual properties

Trademarks:

Indian jurisdiction:

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has made applications for registration of the following trademark:

Sr No.	Description	Trademark application number	Class of registration	Date of application	Registering authority	Current Status
1	Travomint	6941601	Class 39	April 04, 2025	Trademarks Registry	Pending for approval

2		Temporary Reference Number: 15255711	Class 9	September 23, 2026	Trademarks Registry	Pending for approval
3	Word Mark; Loki-AI	Temporary Reference Number: 15255685	Class 9	September 23, 2026	Trademarks Registry	Pending for approval

Foreign jurisdiction:

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has applied for registration of, and has been granted registration or provisional registration, as applicable for the following trademarks in foreign jurisdictions under the Madrid Agreement, 1891 and Madrid Protocol, 1989:

Sr No.	Jurisdiction	Application Trademark	Registration Class	Registration No.	Date of registration	Registering authority	Expiry Date
1	United States of America	Travomint	International Class – 39 U.S class(es) – 100, 105	US Registration Number -8340229 International Registration Number - 1896787	April 28, 2025	Principal Register	April 28, 2035
2	United Kingdom	Travomint	Class 39	International Registration Number - WO0000001896787	June 16, 2026	Intellectual Property Office	April 28, 2035
3	European Union	Travomint	Class 39	International Registration Number - 1896787	June 17, 2026	European Union, Intellectual Property Office	April 28, 2035
4	Singapore*	Travomint	Class 39	Provisional Registration Number - 1896787	April 28, 2025	Madrid Registry, International Bureau, World Intellectual Property Organization	April 28, 2035
5	UAE*						

**The trademark registrations in the above-mentioned jurisdictions are provisional and remain subject to confirmation by the relevant authorities.*

For further details on risk factor related to our trademarks, see '*Risk Factors- Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position*.' on page 36 of this UDRHP-I.

Domain(s):

The primary domain of our Company, '*www.travomint.com*' is registered in the name of our Company. Additionally, we have been licensed to use 20 other country-specific domains which are registered in the name of our Promoter, Alok Kumar Singh by virtue of a domain name license agreement dated April 05, 2025 entered into by our Company with our Promoter, Alok Kumar Singh. For further details, see "*Risk Factors- Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*" on page 36.

Security

We are committed to maintaining a secure digital environment and safeguarding our end-use customers' personal and financial information. Our security framework spans both on-premise infrastructure (present only in India) and cloud infrastructure hosted on a third-party cloud infrastructure service provider, the servers of which are maintained and operated in the USA. Further, it is aligned with globally recognized standards including ISO/IEC 27001:2022, ISO 9001:2015 and Payment Card Industry Data Security Standard (PCI DSS).

Our dedicated information security team, comprising 3 personnel as of August 31, 2026, is responsible for implementing and maintaining stringent controls to prevent unauthorized access, ensure data integrity, and monitor for potential threats across all layers of our infrastructure.

On-Premise Infrastructure Security
Our on-premise environment is secured through a comprehensive architecture that includes:

- Network Protection: We deploy firewalls and intrusion detection/prevention systems (IDS/IPS), along with network segmentation to contain potential threats.

- Access Management: Implementation of control system access through role-based permissions, requiring multi-factor authentication for key operations, and restricting sensitive access to authorized personnel only.

- Physical Security: Utilisation of controlled access to facilities using biometric authentication, surveillance systems, and secure server rooms.

- Policy Framework: Implementation of policies and procedures governing access control, incident response, and data classification.

- Security Monitoring: Real-time infrastructure monitoring, log analysis, and threat detection to ensure timely incident response.

We have received ISO/IEC 27001:2022 certification from Mycert Quality Assessors dated July 15, 2025, validating our adherence to international standards in information security management.

Third-Party Cloud Infrastructure Security

Our cloud infrastructure follows controls implemented to ensure data confidentiality, integrity, and availability:

- Encryption: Sensitive end-use customer data is encrypted both in transit and at rest.

- Access Control: We use identity-based access rules that give each end-use customer only the minimum permissions they need. Sessions automatically time out, and all actions are tracked at the API level for security.

- Network Security: Our systems are hosted in a secure cloud environment with private networks. We use firewalls and access controls to isolate and protect each part of our infrastructure.

- Monitoring and Auditing: Third-party services are utilized for real-time monitoring, auditing, and threat detection.

- Backup and Resilience: Regular encrypted backups are and systems across multiple regions are used to ensure smooth operations and quick recovery in case of any disruption.

Customer Data Protection

We follow a strong data governance framework aimed at preserving end-use customer privacy and trust and for ensuring compliance with digital data protection guidelines to the extent applicable to our operations:

- Data Minimization: Only essential information is collected and retained for legitimate business purposes.

- Data Encryption: Personal and financial data is protected using strong encryption protocols at all times.

- Access Controls: End-use Customer data access is restricted, monitored, and routinely audited.
- Secure Communication: All communication channels are secured using HTTPS and SSL/TLS protocols.
- Fraud Detection: Automated systems help detect and prevent fraudulent activity.
- Privacy by Design: Security and privacy measures are embedded into our application development lifecycle.
- Employee Training: Our personnel undergo regular training in data protection, security best practices, and incident response procedures.

Competition

OTAs face intense competition not only from other online platforms but also from hotels and airlines that are increasingly encouraging direct bookings (*Source: F&S Report*). Intense competition is faced in a saturated travel services market, where both established players and agile new entrants are actively operating (*Source: F&S Report*). Among the companies engaged in our industry, we consider Le Travenues Technology Limited, MakeMyTrip Limited, Easy Trip Planners Limited ("**EaseMyTrip**"), and Yatra Online Limited as our key competitors in India, and Expedia, Trip.com and Airbnb as our key competitors globally.

Employees

As of August 31, 2026, we have 436 employees engaged with us globally.

The following table shows a breakdown of permanent employees working with our Company and our Subsidiaries.

Department	No. of Employees
Management*	12
Admin	1
Finance	9
Human Resource	3
IT Travel	67
SEO Content	56
Strategic Alliances & Partnerships	4
Support Staff	5
Travel Operation	279
Total	**436**

**Management in the table above includes Chairman and Managing Director, Whole-Time Directors, Key Managerial Personnel and Senior Management of the Company. Further, it includes one director and one secretary of SNVA Travel Pte. Ltd., Singapore, one director of SNVA Travel Tech UK Limited, United Kingdom, and one registered agent of Travomint L.L.C., United States of America, each of whom are based in the jurisdiction of the respective Subsidiaries. Additionally, Alok Kumar Singh and Vivek Kumar Singh serve as common directors across our Subsidiaries, namely SNVA Travel and Tours L.L.C. and SNVA Travel Pte. Ltd. Further, Alok Kumar Singh serves as a director of SNVA Travel Tech UK Limited, while Vivek Kumar Singh serves as the managing member of Travomint L.L.C.*

We provide onboarding and role-centric guidance to employees through mentors and managers, along with information security training covering protection of our systems and customer data, secure system usage, password and authentication practices, phishing awareness, malware and cyber-threat identification, secure data sharing protocols, device and network security practices, access control requirements and incident reporting procedures. Employees are also familiarized with our Company's policies and procedures through induction programmes.

Insurance

As part of our employee welfare initiatives, we provide comprehensive health insurance coverage to our employees and their dependents. We have obtained insurance policies covering general insurance, medical insurance for hospitalization and critical illness for our employees, which extends to immediate family members including spouse, children, and parents. In addition, our Company has also availed a directors & officers (D&O) insurance and car insurance.

Properties

Set forth below are the details of the properties leased by our Company and our Subsidiaries:

Sr. No.	Name of the Subsidiary	Location*	Use	Owned/ leased	Lease Period
1	SNVA Traveltech Limited	B-28 & 29, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India – 201301	Registered and Corporate Office	Leased	3 years until August 31, 2028
2	SNVA Travel and Tours L.L.C.	BN Complex, AL Muteena, Plot No: 321-0, Land DM No: 123-4413, Makani No: 30565 96391, Dubai, UAE	Principal Place of Business	Leased	1 year until March 23, 2027
3	SNVA Travel Pte. Ltd.	20 Collyer Quay #09-01 20 Collyer Quay Singapore 049319	Principal place of business / registered office	Leased	1 year until November 03, 2027#
4	SNVA Travel Tech UK Limited	6th Floor Amp House, Dingwall Road, Croydon, United Kingdom, CR0 2LX	Principal place of business / registered office address	Leased	1 year until October 09, 2027#
5	Travomint L.L.C.	7230 Lee Deforest Drive, Suite 104, Unit #3 Columbia, MD 21046	Commercial use	Leased	3 years until July 31, 2028

**The properties mentioned in the table above have been taken on lease by our Subsidiaries from third parties who are not related parties.*

#While there is no formal written arrangement with the respective owner in relation to the use of the aforesaid premises, our Subsidiaries' right to use such premises is automatically renewed annually upon payment of advance annual rent to the respective owner.

Corporate social responsibility

We have constituted a Corporate Social Responsibility Committee and have adopted and implemented a CSR policy pursuant to which we carry out CSR activities. In terms of our CSR policy, our CSR expenditure can be utilised towards, initiatives such as, the eradication of hunger, poverty, and malnutrition; the promotion of healthcare (including preventive care); sanitation; and access to safe drinking water. The policy further emphasizes the importance of education, vocational training, gender equality, women's empowerment, and environmental sustainability, etc. During the three months period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we spent ₹ 3.76 million, ₹ 6.30 million, ₹ 2.44 million and ₹ 1.08 million, respectively, towards CSR activities in compliance with applicable laws. Below mentioned are the details of our spends on CSR for the three months period ended June 30, 2026 and the last three Fiscals:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Details of expenditure required to be made under Section 135 of the Companies Act, 2013	10.94*	6.00	2.43	1.07
Details of expenditure made	3.76	6.30	2.44	1.08
Details of amount remained unspent, if any	N.A.	Nil	Nil	Nil

**on an annualised basis*

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies in India which are applicable to our Company and the business undertaken by our Company.

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "*Government and other Statutory Approvals*" on page 361.

Business Related Laws

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlist directions for the disclosure, collection and transfer 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 or person, who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules")

The Department of Information Technology has also notified the IT Intermediaries Rules under the IT Act, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, 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. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism.

Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence ("AI") foundational models, large language models, generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026 were notified on February 10, 2026, and took effect on February 20, 2026, expanding the regime for synthetically generated (AI-generated) audio-visual content.

The Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing,

sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. The Digital Personal Data Protection Rules, 2025 give full effect to the Digital Personal Data Protection Act, 2023, and provide the operational framework for its practical implementation, including phased compliance over 18 months. They build a clear and practical system to protect personal data in a fast-expanding digital environment. The Rules focus on the rights of citizens and on responsible data use by organisations. The Rules aim to curb unauthorized commercial use of data, reduce digital harms and create a safe space for innovation.

General Data Protection Regulation (EU) 2016/679 ("EU GDPR")

The General Data Protection Regulation (EU) 2016/679 ("EU GDPR") is a legal framework adopted by the European Union to govern the protection of natural persons with regard to the processing of personal data and the free movement of such data. The Regulation came into force on May 25, 2018, and applies uniformly across all EU Member States and the European Economic Area (EEA).

The EU GDPR applies to:

Controllers and processors established in the Union, where the processing of personal data is carried out in the context of the activities of such establishments, regardless of whether the processing takes place in the Union or not; and

Controllers or processors not established in the Union, where the processing activities relate to the offering of goods or services to data subjects in the Union or to the monitoring of their behaviour as far as their behaviour takes place within the Union.

General legislations applicable to our business

Consumer Protection Act, 2019 ("Consumer Protection Act")

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. 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 who buy goods or avail services by 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 commissions for the purposes of redressal of consumer grievances. In cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term up to two years and with a fine of up to one million rupees, and for every subsequent offence, imprisonment for a term up to five years and a fine of up to five million rupees.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) goods/services purchased or sold through digital or electronic networks, including digital products; (b) all models of e-commerce, including marketplace and inventory models of e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of ecommerce entities, specific duties and liabilities of the marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on the marketplace. The E-Commerce Rules further require the ecommerce entities to appoint a grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act. The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021 released proposed amendments to the E-Commerce Rules, for comments, which, amongst others, imposes new registration requirements for e-commerce entities, mandatory partnering with the National Consumer helpline of the Central Government, a ban on flash sales of goods and services offered by e-commerce entities on their platforms and mandating sharing of information with the Government agencies which is lawfully authorized for investigative or protective or cyber security activities and pursuant to receipt of an order within 72 hours for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents. Further, the proposed changes would require ecommerce entities to mention the name and details of any importer from whom they have purchased such goods or services and must mention the country of origin of the goods to ensure fair opportunity for domestic goods. Additionally, the e-commerce entities shall not allow display or promotion of any misleading advertisement or engage in

mis-selling of goods on the platform. The proposed amendments have also introduced the concept of "fall-back liability", which says that e-commerce entities will be held liable in case a registered seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer.

The Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

SEBI Act and regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations. Set out below is a summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992 ("**SEBI Act**")

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Actauthorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("**SCRA**")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities Contract (Regulation) Rules, 1957 ("**SCR Rules**")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**")

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information

("**UPSI**"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("**SEBI PFUTP Regulations**")

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

(vi) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**")

Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. An acquirer who intends to acquire shares or voting rights that would result in holding 25% or more of the target company must make an open offer to public shareholders. SEBI Takeover Regulations requires the acquirer to submit a detailed letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulations also provides exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

Intellectual Property Laws

The Trade Marks Act, 1999 (the 'Trademarks Act")

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. 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 a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952,Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961,

the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees Through its notification dated December 18, 2020, and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. Through its notification dated November 21, 2025, the Government of India brought into force the Industrial Relations Code, 2020.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including Maharashtra Labour Welfare Fund Act, 1953, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity BenefitAct,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code became effective pursuant to a notification dated November 21, 2025.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020 and was brought into force with effect from November 21, 2025.

Accordingly, pursuant to the notifications issued by the Government of India, all four codes, have been brought into force with effect from November 21, 2025, thereby rationalizing and subsuming 29 existing central labour legislations. The Code on Wages (Central) Rules, Industrial Relations (Central) Rules and Social Security (Central) Rules were notified in the Official Gazette on May 8, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules on May 9, 2026.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, 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 shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the Consolidated FDI Policy Circular of 2020, effective October 15, 2020, foreign direct investment in the sector in which company operates is permitted up to 100% of the paid-up share capital

of the Company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

*Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**") and the Foreign Trade (Regulation) Rules, 1993 and the Foreign Trade Policy, 2023*

The FTA aims to facilitate the increase in foreign trade by regulating imports and exports to and from India. It authorizes the government to announce and subsequently formulate the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read along with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC"**) number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce. An IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Laws relating to Taxation

The Goods and Services Tax ("**GST"**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST"**), relevant State's Goods and Services Tax Act, 2017 ("**SGST"**), Union Territory Goods and Services Tax Act, 2017 ("**UTGST"**), Integrated Goods and Services Tax Act, 2017 ("**IGST"**), Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 2025 ("**I.T. Act, 2025"**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The I.T. Act, 2025 provides for the taxation of persons resident in Indiaon global income and persons not resident in India on income received, accruing or arising in India or deemed tohave been received, accrued or arising in India. Every company assessable to income tax under the I.T. Act, 2025 is required to comply with the provisions thereof, including those relating to tax deduction at source, advancetax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to whichconcessional rates of tax are offered to a few domestic companies and new manufacturing companies.

In addition to the Central Goods and Services Act, 2017 and the I.T. Act, 2025, some other tax legislations that may be applicable to our Company include:

1. Income Tax Rules, 2026, as amended by the Finance Act in respective years;

2. The Customs Act, 1962;

3. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;

4. State-specific legislations in relation to professional tax; and

5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other Applicable Laws

The respective State legislatures in India have the power to endow the municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, Indian Contract Act, 1872, Transfer of Property Act, 1882, Prevention of

Corruption Act, 1988, RBI guidelines, Insolvency and Bankruptcy Code, 2016 ("**IBC**"), Consumer Protection Act, 2019, Civil Procedure Code (CPC), Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Negotiable Instrument Act, 1881, employment laws, municipality laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws where we operate.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*Traveloes Online Private Limited*" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 02, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, in order to make the name of our Company simple, sharp, and focused, the name of our Company was changed from "*Traveloes Online Private Limited*" to "*SNVA Traveltech Private Limited*" pursuant to a resolution passed by our Board at their meeting held on May 11, 2020 and by our Shareholders at their EGM held on May 20, 2020, and a fresh certificate of incorporation was issued by the Registrar of Companies, Uttar Pradesh at Kanpur on May 26, 2020. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board at their meeting held on August 28, 2024 and by the Shareholders at their EGM held on September 30, 2024, following which the name of our Company was changed to "*SNVA Traveltech Limited*" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on December 04, 2024.

Changes in the registered office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Effective Date	Details of change in address of our registered office	Reason for change
April 01, 2024	The registered office of our Company was changed from B-52 Sector- 50, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India, to B-28 and B-29, Sector-58, Gautam Buddha Nagar, Noida- 201301, Uttar Pradesh, India.	Operational efficiency and improving accessibility.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1) *To carry on in India or elsewhere the business as tourist agents and to facilitate travelling and to provide for tourists and travellers or promote the provisions of conveniences of all kinds in the way or through tickets, circular tickets, sleeping care or berths, guides, cloak rooms, enquiry bureaus, resting rooms, baggage transport and otherwise to charter steamships and aeroplanes for fixed periods or particulars voyages and flights.*

2) *To organize in India or elsewhere religious, educational, sight seeing and business tours trekking expeditions, conferences and for that purpose to charter ships, trains, aeroplanes, omni buses, motor buses and carriages of every description, to book and reserve accommodation and rooms in hotels, motels, restaurant, boarding and lodging houses and to take on lease and hire houses furnished or unfurnished.*

3) *To carry on in India or elsewhere the business as travel agents online as well as offline, tour operators, clearing and forwarding agents an the business of booking and reserving accommodation, seats, compartments and berths on railways, ships, boats, aeroplanes, omni buses, motor buses and to issue tickets for the same and to hire or own taxies, motor cars and all kinds of public transport/ vehicles launches and boats.*

4) *To act as IATA agents, general selling agents, sub- agents brokers, stockiest and agents for airlines companies, tour wholesale companies, rail road and sea transport company cargo and custom clearing agents, charter party contractor, warehouse man, storekeeper, loading and unloading agents and to act as consultants and advisors for any airlines, shipping companies and such other organization, related thereto in India and abroad.*

5) *To act as advisors and consultants in the field of travel, visa service and other allied services in India and abroad.*

The main objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus-I

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this

Updated Draft Red Herring Prospectus-I:

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
May 20, 2020	1. Clause I of MoA was amended to reflect the change of the name of our Company from *'Traveloes Online Private Limited'* to *'SNVA Traveltech Private Limited.* 2. Objects clause of MoA was amended by adding new sub clauses in substitution and exclusion of all the existing sub clauses of clause III- A of the MoA of our Company. Clause III-A was amended to add the following sub-clauses: *1) To carry on in India or elsewhere the business as tourist agents and to facilitate travelling and to provide for tourists and travellers or promote the provisions of conveniences of all kinds in the way or through tickets, circular tickets, sleeping care or berths, guides, cloak rooms, enquiry bureaus, resting rooms, baggage transport and otherwise to charter steamships and aeroplanes for fixed periods or particulars voyages and flights.* *2) To organize in India or elsewhere religious, educational, sight seeing and business tours trekking expeditions, conferences and for that purpose to charter ships, trains, aeroplanes, omni buses, motor buses and carriages of every description, to book and reserve accommodation and rooms in hotels, motels, restaurant, boarding and lodging houses and to take on lease and hire houses furnished or unfurnished.* *3) To carry on in India or elsewhere the business as travel agents online as well as offline, tour operators, clearing and forwarding agents an the business of booking and reserving accommodation, seats, compartments and berths on railways, ships, boats, aeroplanes, omni buses, motor buses and to issue tickets for the same and to hire or own taxies, motor cars and all kinds of public transport/ vehicles launches and boats.* *4) To act as IATA agents, general selling agents, sub- agents brokers, stockiest and agents for airlines companies, tour wholesale companies, rail road and sea transport company cargo and custom clearing agents, charter party contractor, warehouse man, storekeeper, loading and unloading agents and to act as consultants and advisors for any airlines, shipping companies and such other organization, related thereto in India and abroad.* *5) To act as advisors and consultants in the field of travel, visa service and other allied services in India and abroad.*
September 30, 2024	Clause I of MoA of our Company was amended to reflect the change in the name of our Company from *'SNVA Traveltech Private Limited'* to *'SNVA Traveltech Limited'* pursuant to conversion of our Company into a public limited company.
June 09, 2025	Clause V i.e. the capital clause of our MoA was amended to reflect the increase of authorised share capital of our Company from ₹500,000 divided into 50,000 equity shares of face value ₹ 10 each to ₹750,000,000 divided into 75,000,000 equity shares of face value ₹ 10 each
June 24, 2025	Clause V i.e. the capital clause of our MoA was amended to reflect the sub-division of the authorised share capital of our Company from ₹750,000,000 divided into 75,000,000 equity shares of face value ₹ 10 each to ₹750,000,000 divided into 750,000,000 Equity Shares of face value ₹ 1 each

Major events and milestones of our Company

Fiscal Year	Event
2017	Incorporation of our Company and commencement of operations by launching of the online travel booking platform under the brand name "*Travomint*".
2023	Launched mobile application named Travomint Flight, Hotel & Car.
2023	Receipt of accreditation from the International Air Transport Association (IATA), enabling issuance of airline tickets.
2023	Acquired the travel business of SNVA Ventures Private Limited pursuant to a business transfer

	agreement on a slump sale basis.
2025	Expanded service offerings by introducing hotel reservation services through integrations with third-party vendors.
2025	Collaborated with airlines having international presence for distribution of flight inventory on our Company's platform.
2025	Acquired entities in Dubai, the United Kingdom, and the Singapore as part of our strategy to strengthen our international presence.
2026	Acquired entity in the United States of America as part of our strategy to strengthen our international presence.
2026	Partnered with a META search platform
2026	Inducted as an Allied Member of the Association of Domestic Tour Operators of India
2026	Inducted as a Chapter Member of the Pacific Asia Travel Association
2026	Inducted as an Allied Member of the Indian Association of Tour Operators

Awards, accreditations, certifications, and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2021	Received the "*Prestigious Brand 2020-21*" award by the Economic Times.
2024	Received the "*One of the Fastest Growing Travel Company of the Year*" award by the Times Group.
2024	Received the "*Innovative Travel Company of the year award 2024*" by Intiexcellent Chamber of Commerce & Industry for contribution to enhancing travel experiences for customers globally.
2025	Received ISO/IEC 27001:2022 certificate on information security management system, issued by Mycert Quality Assessors.
2025	Received ISO 9001:2015 certificate on quality management system, issued by Mycert Quality Assessors.
2026	Received a certificate of pledge for commitment towards safe & honourable tourism and sustainable tourism by National Integrated Database of Hospitability Industry (Nidhi), an initiative towards Atmanirbhar Bharat by Ministry of Tourism, Government of India.
2026	Enrolled in Travel for LiFE, a program by Ministry of Tourism, Government of India, to create awareness about sustainable tourism.
2026	Received certificate of accreditation from International Air Transport Association (IATA) for meeting standards to promote and sell international air passenger transportation.
2026	Received the Leading Online Travel Agency award at the ET Industry Leaders, North Awards, 2026.
2026	Received the award for Most Affordable Travel Booking Platform at the National Builders Excellence Award organized by Outlook Business Spotlight.
2026	Received the Award of Excellence in Most Affordable OTA in India at the Z Media Business Excellence Conclave 2026.

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any outstanding borrowings from banks or financial institutions.

Significant financial or strategic partners

As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any significant financial or strategic partners.

Capacity/facility creation, location of plants

Our Company does not have any manufacturing plants and has not undertaken any capacity/facility creation.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see - *" - Major Events and Milestones of our Company*" and "*Our Business*" on pages 228 and 199, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Except as disclosed below, our Company has not acquired or divested any material business/undertaking in the 10 years preceding the date of this Updated Draft Red Herring Prospectus-I:

Business Transfer Agreement dated April 1, 2022 ("BTA") entered between SNVA Ventures Private Limited ("Seller") and our Company

Our Company entered into BTA with the Seller for the acquisition of the Seller's ongoing business undertaking on a slump sale basis for a lump sum consideration of ₹ 1.45 million. The business being transferred involved the provision of technology solutions, including digital marketing, digital operations, data analytics, artificial intelligence, travel, hospitality, and related services.

Pursuant to the terms of the BTA, the Seller agreed to transfer and our Company agreed to acquire all legal and beneficial rights, title, interest, and associated liabilities of the business undertaking. The transfer was conducted on a going concern basis. As per the BTA, all tax liabilities and statutory liabilities, including those arising out of past litigation or proceedings prior to the effective date of transfer, shall remain the responsibility of the Seller and shall not be transferred to our Company. The transfer of assets and liabilities under the BTA did not affect any transactions or proceedings already concluded by the Seller. Please see below additional details in relation to the acquisition:

Name of acquirer	SNVA Traveltech Limited
Name of the seller	SNVA Ventures Private Limited
Relationship of the Promoters or Directors of our Company with the Seller	*Relationship with SNVA Ventures Private Limited:* Our Promoters, Alok Kumar Singh and Vivek Kumar Singh are the promoters and directors on the board of SNVA Ventures Private Limited.
Effective date of transaction	April 1, 2022
Summarised information about valuation	Pursuant to a valuation report dated March 31, 2022 prepared by Nangia Global Advisors LLP *(formerly known as Nangia Andersen LLP)*, an independent valuer, ongoing business undertaking was acquired via slump sale basis for a lump sum consideration of ₹ 1.45 million.

Share Transfer Deed dated January 17, 2025 ("Share Transfer Deed-I") entered into between Vivek Kumar Singh and our Company dated January 17, 2025

Pursuant to Share Transfer Deed-I, our Company purchased 100 Equity Shares of 'SNVA Travel and Tours L.L.C' of value USD 270 each, representing 50% of its paid share capital, for a total consideration price of USD 27,000 (being ₹

2.40 million, as on February 28, 2025) from one of our Promoters, Vivek Kumar Singh. Please see below additional details in relation to the acquisition:

Name of acquirer	SNVA Traveltech Limited
Name of the acquiree	SNVA Travel and Tours L.L.C
Name of the seller	Vivek Kumar Singh
Relationship of the Promoters or Directors of our Company with the Seller	Vivek Kumar Singh is the Whole-time Director and Promoter of our Company.
Effective date of transaction	January 17, 2025
Summarised information about valuation	Pursuant to a valuation report dated November 30, 2024 prepared by Inder Singh and Company, Chartered Accountants, an independent valuer, our Company purchased 100 Equity Shares of SNVA Travel and Tours L.L.C. of value USD 270 each (being ₹ 2.40 million, as on February 28, 2025), representing 50% of its paid share capital, for a total consideration price of USD 27,000 (being ₹ 2.40 million, as on February 28, 2025) from one of our Promoters, Vivek Kumar Singh. The mode of payment of the purchase consideration was cash, by way of a bank transfer.

Share Transfer Deed dated January 17, 2025 ("Share Transfer Deed-II") entered into between Alok Kumar Singh and our Company

Pursuant to Share Transfer Deed-II, our Company purchased 100 Equity Shares of 'SNVA Travel and Tours L.L.C' of value USD 270 each, representing 50% of its paid share capital, for a total consideration price of USD 27,000 (being ₹ 2.40 million, as on February 28, 2025) from one of our Promoters, Alok Kumar Singh. Please see below additional details in relation to the acquisition:

Name of acquirer	SNVA Traveltech Limited
Name of the acquiree	SNVA Travel and Tours L.L.C
Name of the seller	Alok Kumar Singh
Relationship of the Promoters or Directors of our Company with the Seller	Alok Kumar Singh is the Chairman and Managing Director and Promoter of our Company.
Effective date of transaction	January 17, 2025
Summarised information about valuation	Pursuant to a valuation report dated November 30, 2024 prepared by Inder Singh and Company, Chartered Accountants, an independent valuer, our Company purchased 100 Equity Shares of SNVA Travel and Tours L.L.C. of value USD 270 each, representing 50% of its paid share capital, for a total consideration price of USD 27,000 (being ₹ 2.40 million, as on February 28, 2025) from one of our Promoters, Alok Kumar Singh. The mode of payment of the purchase consideration was cash, by way of a bank transfer.

By virtue of Share Transfer Deed-I and Share Transfer Deed-II, SNVA Travel and Tours L.L.C. became a Wholly-Owned Subsidiary of our Company and SNVA Travel Tech UK Limited became the Step-down Subsidiary of our Company.

Agreement dated March 01, 2025 and Share transfer form dated March 06, 2025 executed between SNVA Travel and Tours L.L.C. and Alok Kumar Singh and Vivek Kumar Singh

SNVA Travel Pte. Ltd. became the Step-down Subsidiary of our Company pursuant to an agreement dated March 01, 2025 and share transfer form dated March 06, 2025, wherein SNVA Travel and Tours L.L.C. purchased a total of 100 ordinary shares of total value of SGD 100 for a consideration of SGD 100, representing 100% of its paid share capital (being ₹ 6157.44 as on March 24, 2025) from our Promoters, Alok Kumar Singh, who transferred 50 ordinary shares and Vivek Kumar Singh, who transferred 50 ordinary shares. Please see below additional details in relation to the acquisition:

Name of acquirer	SNVA Travel and Tours L.L.C
Name of the acquiree	SNVA Travel Pte. Ltd.

Name of the seller	Alok Kumar Singh and Vivek Kumar Singh
Relationship of the Promoters or Directors of our Company with the Seller	Alok Kumar Singh and Vivek Kumar Singh are the Promoters and Chairman and Managing Director and Whole-Time Director, respectively, of our Company
Effective date of transaction	March 06, 2025
Summarised information about valuation	No valuation was carried out for the transaction. The mode of payment of the purchase consideration was cash by way of a bank transfer.

By virtue of the aforesaid transaction, SNVA Travel Pte. Ltd. became the Step-down Subsidiary of our Company.

For further details, see "*Our Subsidiaries*" on pages 234.

Membership Interest Purchase Agreement dated April 15, 2025 entered into between SNVA Travel and Tours L.L.C, Shivani Kesar and Travomint L.L.C.

Pursuant to the membership interest purchase agreement dated April 15, 2025, our Wholly-Owned Subsidiary, SNVA Travel and Tours L.L.C, purchased 100% of the membership interests from Shivani Kesar, who was the sole legal and beneficial owner of 100% of the membership interests of Travomint L.L.C., for a consideration of USD 1,000 (being ₹ 0.08 million, as on November 04, 2025).

Please see below additional details in relation to the acquisition:

Name of acquirer	SNVA Travel and Tours L.L.C.
Name of the acquiree	Travomint L.L.C.
Name of the seller	Shivani Kesar
Relationship of the Promoters or Directors of our Company with the Seller	There is no relation between our Promoters and Directors with Shivani Kesar.
Effective date of transaction	April 01, 2025
Summarised information about valuation	Pursuant to a valuation report dated March 31, 2025 prepared by Expert Global Consultants Private Limited, a SEBI registered category-I merchant banker, SNVA Travel and Tours L.L.C, purchased 100% of the membership interests from Shivani Kesar, who was the sole legal and beneficial owner of 100% of the membership interests of Travomint L.L.C., for a consideration of USD 1,000 (being ₹ 0.08 million, as on November 04, 2025). The denomination is mutually agreed by the parties. The mode of payment of the purchase consideration was cash by way of a bank transfer.

By virtue of the membership interest purchase agreement dated April 15, 2025, Travomint L.L.C. became a Step-down Subsidiary of our Company. For further details, see "*Our Subsidiaries*" on page 234.

Holding Company

As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has four (04) foreign subsidiaries, out of which SNVA Travel and Tours L.L.C. is our Wholly-Owned Subsidiary, and SNVA Travel Pte. Ltd., SNVA Travel Tech UK Limited and Travomint L.L.C. are the Step-down Subsidiaries of our Company.

For details in relation to our Subsidiaries, please see "*Our Subsidiaries*" on page 234.

Our associates and joint ventures

As of the date of this Updated Draft Red Herring Prospectus-I, our Company has no associates and joint ventures.

Details of shareholders' agreements and other subsisting material agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company. Further, our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Updated Draft Red Herring Prospectus-I in context of the Offer.

There are no other inter-se agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoter or Shareholders are a party, which are material and which need to be disclosed in this Updated Draft Red Herring Prospectus-I or non-disclosure of which may have bearing on the investment decision in connection with the Offer. There are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel, members of the Senior Management, Director, Promoters or any other employee

As on the date of this Updated Draft Red Herring Prospectus-I, there are no agreements entered into by our Key Managerial Personnel or members of the Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on date of this Updated Draft Red Herring Prospectus-I, no guarantees have been issued by our Promoters, offering their Equity Shared in the Offer for Sale to third parties.

Other Confirmations

Our Company, our Promoters and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company and there are no other agreements and clauses or covenants in relation to securities of our Company, which are material and need to be disclosed.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Updated Draft Red Herring Prospectus-I. There are no special rights available to any Shareholder under the Articles of Association.

We confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Subsidiaries, related parties of our Company, Directors, KMPs, members of our Senior Management, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions or create any liability upon our Company.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Updated Draft Red Herring Prospectus-I.

There is no conflict of interest between the suppliers of third-party service providers (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Company.

OUR SUBSIDIARIES

As on the date of this Updated Draft Red Herring Prospectus-I, we have 4 foreign Subsidiaries, including one Wholly-Owned Subsidiary; and three Step-down Subsidiaries, details of which are as set forth below.

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any associates or joint ventures.

I. *Wholly-Owned Subsidiary*

1. SNVA Travel and Tours L.L.C

Corporate information

SNVA Travel and Tours L.L.C. was incorporated on March 28, 2024, under the Federal Decree Law No. 32 of 2021 of UAE as a limited liability company. The registration number of SNVA Travel and Tours L.L.C. is 2274208 and the principal place of business is located at BN Complex, AL Muteena, Plot No: 321-0, Land DM No: 123-4413, Makani No: 30565 96391, Dubai, UAE.

Nature of business

SNVA Travel and Tours L.L.C. operates as an online travel agency, travel aggregator, and tour operator, offering a platform to search, compare, and book travel services including flights, hotels, vacation packages, and transportation.

Capital structure

The share capital pattern of SNVA Travel and Tours L.L.C, as on the date of this Updated Draft Red Herring Prospectus-I, is as follows:

Number of issued, subscribed and paid-up equity shares	Nominal Value (in AED) per share	Total Issued, subscribed and paid-up equity share capital (in AED)
200	1,000	200,000

Shareholding pattern

The shareholding pattern of SNVA Travel and Tours L.L.C, as on the date of this Updated Draft Red Herring Prospectus-I, is as follows:

Name of the shareholder	Number of equity shares of face value 1000 AED	Percentage of total equity shares/ stock capital (%)
Ordinary Shares		
SNVA Traveltech Limited	200 of AED 1000 each	100

II. Step-down Subsidiaries

1. SNVA Travel Pte. Ltd.

Corporate information

SNVA Travel Pte. Ltd. is an exempt private company limited by shares, that was incorporated on November 04, 2022, under the Companies Act, 1967 of Singapore. The Unique Entity Number ("**UEN**") of SNVA Travel Pte. Ltd. is 202239296G and the registered office is situated at 20 Collyer Quay #09-01 Singapore 049319.

Nature of business

SNVA Travel Pte. Ltd. is involved in the business of online marketplaces for travel services are technology-enabled platforms that allow customers to search, compare, and book travel-related services such as flights, hotels, transportation, and travel packages through a single digital interface.

Capital structure

The share capital pattern of SNVA Travel Pte. Ltd., as on the date of this Updated Draft Red Herring Prospectus-I, is as follows:

Number of issued, subscribed and paid-up equity shares	Nominal Value (in SGD) per share	Total issued, subscribed and paid-up equity share capital (in SGD)
100	1	100

Shareholding pattern

The shareholding pattern of SNVA Travel Pte. Ltd., as on the date of the Updated Draft Red Herring Prospectus-I, is as follows:

Name of the shareholder	Number of equity shares of face value 1 SGD	Percentage of total equity shares capital (%)
Ordinary Shares		
SNVA Travel and Tours L.L.C	100 shares of 1 SGD each	100%

2. SNVA Travel Tech UK Limited

Corporate information

SNVA Travel Tech UK Limited is a private company limited by shares, incorporated on September 17, 2020 under the jurisdiction of England and Wales as per the Companies Act, 2006. The company number issued by the Registrar of Companies for England, and Wales is 12886790 and the principal place of business and the registered office address of SNVA Travel Tech UK Limited is located at 6th Floor AMP House, Dingwall Road**,** Croydon, United Kingdom, CR0 2LX.

Nature of business

SNVA Travel Tech UK Limited engages in operating and supporting technology-enabled platforms that facilitate travel and travel-related services. Such services may include the search, comparison, marketing, and booking of airline tickets, hotel accommodations, transportation, travel packages, tours, and other tourism services.

Capital structure

The share capital pattern of SNVA Travel Tech UK Limited, as on the date of this Updated Draft Red Herring Prospectus-I, is as follows:

Number of issued, subscribed and paid-up equity shares	Nominal Value (in GBP) per share	Total Issued, subscribed and paid-up equity share capital (in GBP)
1	1	1

Shareholding pattern

The shareholding pattern of SNVA Travel Tech UK Limited, as on the date of this Updated Draft Red Herring Prospectus-I, is as follows:

Name of the shareholder	Number of shares of face value (in GBP)	Percentage of total [equity shares/ stock] capital (%)
Ordinary Shares		
SNVA Travel and Tours L.L.C	1 share of 1 GBP	100%

3. Travomint L.L.C.

Corporate information

Travomint L.L.C. was incorporated on August 04, 2020, as a Maryland Limited Liability Company registered with State of Maryland, Department of Assessments and Taxation (Department ID: W20790333) and bears the US Tax ID 85-2525460. The principal place of business of Travomint L.L.C. is 7230, Lee Deforest Drive Suite 104, Unit #3 Columbia MD 21046, United States of America.

Nature of business

Travomint L.L.C. is engaged in business of operating as a booking agency in various countries and provides services such as flight reservations, travel packages and provide staycation.

Travomint L.L.C. operates as an online travel agency and travel aggregator, offering a digital platform that allows customers to search, compare, and book a wide range of travel-related services, including flights, hotels, vacation packages, transportation, and other tourism offerings. The platform aggregates offerings from multiple third-party travel service providers—such as airlines, hotels, tour operators, and travel aggregators—providing users with comprehensive options and pricing in a single interface.

Capital structure/ Membership interest

The shareholding pattern / membership pattern of Travomint L.L.C., as on the date of this Updated Draft Red Herring Prospectus-I, is as follows:

S. No.	Name of the Shareholder / Member	Number of Membership Units	Total Membership Interest (In $)	Percentage of total holding (%)
1.	SNVA Travel and Tours L.L.C	1,000	1,000	100%

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus-I, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company

Other confirmations

Interest in our Company

As on the date of this Updated Draft Red Herring Prospectus-I, except as disclosed in the sections titled "*Our Business*" and "*Restated Financial Information – Note 36 - Related Party Disclosures*" on pages and 199 and 312, respectively, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

Our Subsidiaries are all in the same line of business as that of our Company and accordingly, there are certain common pursuits between them. Each of our Subsidiaries carries on its operations in a geographical market distinct from that of the Company and of the other Subsidiaries. While there is no conflict of interest between our Company and our Subsidiaries, we shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise.

There is no conflict of interest between our Subsidiaries and their directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Subsidiaries and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors.

As on the date of this Updated Draft Red Herring Prospectus-I, our Board comprises six (6) Directors, of whom one (1) is the Chairman and Managing Director, two (2) are Whole-Time Directors and three (3) are Independent Directors, including one (1) woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Updated Draft Red Herring Prospectus-I:

Board of Directors

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Alok Kumar Singh *Designation:* Chairman and Managing Director* *Current Term:* For a period of five (5) years effective from June 24, 2025, and shall be liable to retire by rotation. *Period of Directorship:* Since incorporation *Address:* T D02-T02, Flat 1402, 392-AL Marsa (E&W SUB MTR), Murjan-3, Premise Number: 392093227, PO Box: 120780, Dubai-120780, United Arab Emirates. *Occupation:* Business *Date of Birth:* February 1, 1987 *Age:* 39 years *DIN:* 02791035	*Indian Companies* • SNVA Business Private Limited • SNVA Veranda Limited (*formerly SNVA Edutech Limited*) • International Centre for Advance Studies and Research[#] • Jeevach Capital Private Limited • SNVA Ventures Private Limited [#] *Incorporated under Section 8 of the Companies Act, 2013.* *Foreign Companies* • SNVA Travel and Tours L.L.C. (*incorporated in UAE*) • SNVA Travel Pte. Ltd. (*incorporated in Singapore*) • SNVA Travel Tech UK Limited (*incorporated in the United Kingdom*)
Vivek Kumar Singh *Designation:* Whole-Time Director* *Current Term:* For a period of five (5) years effective from June 24, 2025 and shall be liable to retire by rotation. *Period of Directorship:* Since incorporation *Address:* T D02-T02, Flat 1402, 392-AL Marsa (E&W SUB MTR), Murjan-3, Premise Number: 392093227, PO Box: 120780, Dubai-120780, United Arab Emirates. *Occupation:* Business *Date of Birth:* January 20, 1985 *Age:* 41 years	*Indian Companies* • SNVA Business Private Limited • SNVA Veranda Limited (*formerly SNVA Edutech Limited*) • International Centre for Advance Studies and Research[#] • Jeevach Capital Private Limited • SNVA Ventures Private Limited [#] *Incorporated under Section 8 of the Companies Act, 2013.* *Foreign Companies* • SNVA Travel and Tours L.L.C. (*incorporated in UAE*) • SNVA Travel Pte. Ltd. (*incorporated in Singapore*) • SNVA Edutech Singapore PTE Limited

DIN: 02791005	(*incorporated in Singapore*) • Euro American UK Ltd. (*incorporated in the United Kingdom*)
Davinder Maan *Designation:* Whole-Time Director and Chief Technology Officer *Current Term:* For a period of five (5) years effective from June 24, 2025 and shall be liable to retire by rotation *Period of Directorship:* Since May 31, 2025 *Address:* 99, Ground Floor, National Park, Near Moolchand Metro Station, Lajpat Nagar- 4, Lajpat Nagar, South Delhi – 110024, Delhi, India. *Occupation:* Service *Date of Birth:* August 6, 1971 *Age:* 55 years *DIN:* 01505503	*Indian Companies* Nil *Foreign Companies* Nil
Anil Srinivasan *Designation:* Independent Director *Current Term:* For a period of five (5) years effective from June 24, 2025, not liable to retire by rotation. *Period of Directorship:* Since June 24, 2025 *Address:* B2124, Fortius Waterscape, 102, Medahalli Kadugodi Road, Seegehalli, Krishnarajapuram, Avalahalli, PO: Virgonagar, Bengaluru – 560 049, Karnataka, India. *Occupation:* Service *Date of Birth:* April 17, 1961 *Age:* 65 *DIN:* 06824117	*Indian Companies* Nil *Foreign Companies* Nil
Sushma *Designation:* Independent Director *Current Term:* For a period of five (5) years effective from June 24, 2025, not liable to retire by rotation *Period of Directorship:* Since June 24, 2025 *Address:* Flat no. 2149, 21st Floor, Crema Tower, Mahagun Mascot, Crossing Republik, near ABES College, I.E. Sahibabad, Ghaziabad – 201010, Uttar Pradesh, India. *Occupation:* Service *Date of Birth:* December 1, 1980	*Indian Companies* • SSAP Thinkreh Global Solutions Private Limited *Foreign Companies* • SNVA Travel Pte. Ltd. (*incorporated in Singapore*) • Travomint L.L.C. [(1)] (*incorporated in the United States of America*)

Age: 45 *DIN:* 07670720	
Puneet Sakhuja *Designation:* Independent Director *Current Term:* For a period of five (5) years effective from June 24, 2025, not liable to retire by rotation. *Period of Directorship:* Since June 24, 2025 *Address:* A4/1201, Olive County, Sector-5, Vasundhra, Ghaziabad – 201012, Uttar Pradesh, India. *Occupation:* Service *Date of Birth:* December 13, 1979 *Age:* 46 *DIN:* 02080421	*Indian Companies* • Arthah Management Consultants Private Limited • Assets Roster Private Limited • Arthah Innovations Private Limited • Gyan Ki Baat Foundation[#] [#] *Incorporated under Section 8 of the Companies Act, 2013.* *Foreign Companies* • SNVA Travel and Tours L.L.C[(2)] (*incorporated in UAE*)

** Our Company had applied for an approval from the Central Government by way of applications each dated August 22, 2025 under Forms MR 2 for the appointment of Alok Kumar Singh and Vivek Kumar Singh, being NRIs, as the Managing Director and Whole-Time Director, respectively of our Company, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended, as per which, appointment of non-residents as executive directors requires an approval from Central Government. The same has been approved by the letters dated November 19, 2025 and November 24, 2025 for Alok Kumar Singh and Vivek Kumar Singh respectively.*

[(1)] Pursuant to the requirements of the SEBI Listing Regulations, our Company has appointed Sushma, our Independent Director, as a non-executive director on the board of Travomint L.L.C., being our Material Subsidiary, pursuant to a resolution of our Board dated October 16, 2026. Further, the board of directors of Travomint L.L.C., vide its resolution dated October 16, 2026 has approved her appointment as a director on its board.

[(2)] Pursuant to the requirements of the SEBI Listing Regulations, our Company has appointed Puneet Sakhuja, our Independent Director, as an independent director on the board of SNVA Travel and Tours L.L.C., being our Material Subsidiary. Further, the board of directors of SNVA Travel and Tours L.L.C., vide its resolution dated March 19, 2025, has approved his appointment as a director on its board.

Brief profiles of our Directors

Alok Kumar Singh is the Chairman and Managing Director and is also one of the Promoters of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in business management from Bangalore University, Bangalore and has received a provisional diploma certificate in planning and entrepreneurship from the Indian Institute of Planning and Management, New Delhi. He is the recipient of various awards including the 40 under 40 Achiever Award by Business World in 2022, Times 40 under 40 Award by The Times Group for the year 2022-2023, and Promising Entrepreneur of the year by The Times Group in 2023. His key responsibilities include strategic leadership, operational excellence, sales, marketing and partnership management, human resource and organizational development, board and customer liaison and brand reputation. He has also been associated with SNVA Business Private Limited, SNVA Veranda Limited (formerly SNVA Edutech Limited), the International Centre for Advance Studies and Research, Jeevach Capital Private Limited, SNVA Ventures Private Limited, and Euro American Education Pte. Ltd., and has approximately 15 years of experience in the travel technology and educational technology sectors.

Vivek Kumar Singh is the Whole-time Director and is also one of the Promoters of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in business management from Bangalore University, Bangalore and has received a provisional diploma certificate in planning and entrepreneurship from the Indian Institute of Planning and Management, New Delhi. He is the recipient of Times 40 under 40 Award by The Times Group for the year 2022-2023. His key responsibilities in our Company include strategic management, financial management and accounts, compliance and regulatory oversight, corporate governance and board support, and stakeholder engagement and representation. He has also been associated with SNVA Business Private Limited, SNVA Veranda Limited (formerly SNVA Edutech Limited), the International Centre for Advance Studies and Research, Jeevach Capital Private Limited, SNVA Ventures Private Limited, Euro American UK Ltd. and Euro American Education Pte. Ltd., and has approximately 16 years of experience in the travel technology and educational technology sectors.

Davinder Maan is the Whole-Time Director and Chief Technology Officer of our Company. He has been associated with our Company since June 20, 2023 as Chief Technology Officer. He holds a bachelor's degree in engineering (computer) from the University of Delhi. Prior to joining our Company, he was associated with Contata Solutions Private Limited, Altran Technologies India, US Tech Solutions Private Limited, Digivive Services Private Limited, Tangerine Digital Entertainment Private Limited, Intelligrape Software Private Limited, Corpus Enterprises Private Limited, Insigma Technologies Private Limited, and Manya Education Private Limited. His key responsibilities in our Company include strategic technology leadership, platform development and management, data management and analytics, cybersecurity and regulatory compliance, and providing technology support for business growth, fundraising, and strategic initiatives. He has experience of over 20 years in the field of information technology.

Anil Srinivasan is the Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in commerce from University of Madras. He has received a provisional certificate for master's degree in commerce from University of Madras and has received a master's diploma certificate in business administration (international marketing management) from Symbiosis Institute of Management Studies, Pune. In the past, he has been associated with Thomas Cook (India) Limited and JTB India Private Limited. He has an experience of over 42 years in the field of sales, marketing and business administration.

Sushma is the Independent Director of our Company. She has been associated with our Company since June 24, 2025. She holds a bachelor's degree in science from Maharshi Dayanand University, Rohtak. Further, she also received a post-graduate certificate in human resource management from Xavier School of Management, Jamshedpur. In the past, she has been associated with Sahara Q Shop; Cosmic Structures Limited; E-net Systems India Private Limited; Granada Services Private Limited; Information TV Private Limited and Insight Customer Call Solutions Limited. She has an experience of 16 years in the field of human resource management.

Puneet Sakhuja is the Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in commerce from Chaudhary Charan Singh University, Meerut, and has completed certificate courses on forensic audit, concurrent audit of banks, UAE corporate taxes and artificial intelligence from Institute of Chartered Accountants of India. He is also an associate member of the Institute of Chartered Accountants of India and is a registered insolvency professional with the Insolvency and Bankruptcy Board of India. Presently, he is a partner in Agarwal, Bansal and Sakhuja and Arthah Resolution Advisors LLP, and is on the boards of Arthah Management Consultants Private Limited, Assets Roster Private Limited and Gyan Ki Baat Foundation, and is also associated with Arthah Tax Consultant Co. L.L.C. He has an experience of over 18 years in the field of accounting and finance.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for Alok Kumar Singh and Vivek Kumar Singh, who are brothers, none of our directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

Terms of appointment of our Managing Director and Whole-Time Directors

Alok Kumar Singh

Our Board at their meeting held on June 24, 2025 approved the appointment of Alok Kumar Singh as the Managing Director of our Company for a period of five (5) consecutive years with effect from June 24, 2025. Our Shareholders authorised such appointment at their EGM held on June 24, 2025. He is not entitled to receive any remuneration from our Company, but is entitled to such other benefits, perquisites and amenities as per the rules of our Company, as applicable from time to time, subject to the approval of our Shareholders.

In addition to being the Chairman and Managing Director of our Company, Alok Kumar Singh has also been appointed as a director of our Subsidiary, SNVA Travel and Tours L.L.C. Pursuant to the resolution dated June 24, 2025 passed by the board of SNVA Travel and Tours L.L.C. and the employment agreement dated April 1, 2024 executed between SNVA Travel and Tours L.L.C. and Alok Kumar Singh, the terms of the annual remuneration payable to Alok Kumar Singh are as follows:

Category	Annually (AED)	Annually *(in ₹ million)*[(1)]
Basic Salary	600,000 AED	14.44
Accommodation	300,000 AED	7.22
Transportation	120,000 AED	2.89

Category	Annually (AED)	Annually *(in ₹ million)*[(1)]
Any other allowance(s)	180,000 AED	4.34
Total salary	**1,200,000 AED**	**28.89**

(1) Converted at an average exchange rate of ₹24.07 per AED, being the average AED/INR conversion rate for Fiscal 2026.

Vivek Kumar Singh

Our Board at their meeting held on June 24, 2025 approved the appointment of Vivek Kumar Singh as the Whole-Time Director of our Company for a period of five (5) consecutive years with effect from June 24, 2025. Our Shareholders authorised such appointment at their EGM held on June 24, 2025. He is not entitled to receive any remuneration from our Company, but is entitled to such other benefits, perquisites and amenities as per the rules of our Company, as applicable from time to time, subject to the approval of our Shareholders.

In addition to being a Whole-Time Director of our Company, Vivek Kumar Singh has also been appointed as a director of our Subsidiary, SNVA Travel and Tours L.L.C. Pursuant to the resolution dated June 24, 2025 passed by the board of SNVA Travel and Tours L.L.C. and the employment agreement dated April 1, 2025 executed between SNVA Travel and Tours L.L.C. and Vivek Kumar Singh, the terms of the annual remuneration payable to Vivek Kumar Singh are as follows:

Category	Annually (AED)	Annually *(in ₹ million)*[(1)]
Basic Salary	600,000 AED	14.44
Accommodation	300,000 AED	7.22
Transportation	120,000 AED	2.89
Any other allowance(s)	180,000 AED	4.34
Total salary	**1,200,000 AED**	**28.89**

(1) Converted at an average exchange rate of ₹24.07 per AED, being the average AED/INR conversion rate for Fiscal 2026.

Additionally, pursuant to a board resolution dated April 1, 2025 and members' resolution dated April 5, 2025, Vivek Kumar Singh has also been appointed as the manager of our Step-down Subsidiary, Travomint L.L.C. He is not entitled to receive any remuneration from Travomint L.L.C.

Davinder Maan

Our Board at their meeting held on June 24, 2025 approved the appointment of Davinder Maan as the Whole- Time Director of our Company for a period of five (5) consecutive years with effect from June 24, 2025. Our Shareholders authorised such appointment at their extra ordinary general meeting held on June 24, 2025 setting out the terms and conditions and details of the appointment, remuneration and other terms of his employment as provided below:

Category	Particulars
Remuneration	₹ 5.20 million per annum

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on September 11, 2025, our Independent Directors are entitled to receive a sitting fee not exceeding ₹ 0.10 million each for attending each meeting of our Board and committees constituted by our Board, respectively.

Payment or benefit to Directors of our Company

Remuneration to our Managing Director and Whole-Time Directors

Details of the remuneration paid to our Managing Director and Whole-Time Directors in Fiscal 2026 is set forth below:

(in ₹ million)

Sr. No.	Name of the Directors	Total Remuneration
1.	Alok Kumar Singh	28.89[(1)]
2.	Vivek Kumar Singh	28.89[(1)]
3.	Davinder Maan	4.32

(1) The remuneration was paid by our Wholly-Owned Subsidiary, SNVA Travel and Tours L.L.C. Neither Alok Kumar Singh nor Vivek Kumar Singh received any remuneration from our Company in Fiscal 2026.

Remuneration to our Independent Directors

Details of the sitting fees paid to our Independent Directors in Fiscal 2026 is set forth below:

(in ₹ million)

Sr. No.	Name of the Directors	Total Remuneration
1.	Anil Srinivasan	1.20
2.	Sushma	0.90
3.	Puneet Sakhuja	0.90

Remuneration to our non-executive non-independent directors

Our Company does not have any non-executive non-independent directors, as on the date of this Updated Draft Red Herring Prospectus-I.

Remuneration paid to our Directors by our subsidiaries and associates

Except as disclosed in "*Payment or benefit to Directors of our Company*" on page 242 above, none of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2026.

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any associate companies.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit- sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Service contract with Directors

None of the officers of our Company, including our Directors, have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 114, none of our Directors, Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus-I.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our other Directors were appointed on the Board.

Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Further, our Company does not have any Director, Key Managerial Personnel or members of our Senior Management or other person nominated by any Shareholder or any other person.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our

Managing Director and Whole-Time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in *"– Terms of appointment of our Managing Director and Whole-Time Director*" on page 241.

Our Directors, namely, Alok Kumar Singh and Vivek Kumar Singh, 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 regarding the shareholding of our Directors, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 114.

All the 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 in the ordinary course of business.

Except to the extent of participation by Alok Kumar Singh and Vivek Kumar Singh in the Offer for Sale, there are no material existing or anticipated transactions whereby our Directors will receive any portion of the proceeds from the Offer.

Except in the ordinary course of business and as stated in the section "*Restated Financial Information*" on page 265, none of our Directors have any business interest in our Company.

Interest in promotion or formation of our Company

None of our Directors, except Alok Kumar Singh and Vivek Kumar Singh, who are also our Promoters, have interest in the promotion or formation of our Company as on the date of this Updated Draft Red Herring Prospectus-I. Also see, "*Our Promoters and Promoter Group*" on page 259.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Loans to Directors

No loans have been availed by our Directors from our Company, as on the date of this Updated Draft Red Herring Prospectus-I.

Confirmations

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms, trusts or companies in which they may be partners or members respectively or in which they have interest, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm, trust or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have 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 Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are or have been a director on the board of any listed company whose shares have been/ were suspended from being traded or any of the stock exchange(s), during their tenure, in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during their tenure.

There is no conflict of interest between the third-party service providers of our Company (crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties of our Company (crucial for operations of our Company) and our Directors.

Except as stated below, none of our Directors are appearing in the list of directors of struck-off companies by the Registrar of Companies, Ministry of Corporate Affairs:

Name of Director	Struck-off company	Effective date of strike-off	Reason for striking off
Alok Kumar Singh	Careerera Education Private Limited	August 2, 2017	Voluntary strike-off on account of the entities not undertaking or carrying on any business operations
	Travomint Online Private Limited	September 13, 2021	
	Vialra Business Private Limited	February 4, 2021	
	Euro American Education Pte. Ltd.	May 2, 2026	
Vivek Kumar Singh	Careerera Education Private Limited	August 2, 2017	
	Travomint Online Private Limited	September 13, 2021	
	Vialra Business Private Limited	February 4, 2021	
	Euro American Education Pte. Ltd.	May 2, 2026	
Sushma	Markgreen Global Enterprises Limited	January 20, 2026	

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I are set forth below.

Name of Director	Date of Change	Reasons
Mithun Kumar Jha	August 9, 2024	Appointment as Executive Director[1]
Vandana Yadav	August 9, 2024	Appointment as Executive Director[1]
Vandana Yadav	April 30, 2025	Resigned as an Executive Director due to personal reasons and other professional commitments
Mithun Kumar Jha	May 31, 2025	Resigned as an Executive Director due to personal reasons and other professional commitments
Davinder Maan	May 31, 2025	Appointment as Additional Director [2]
Davinder Maan	June 24, 2025	Change in designation to Whole-Time Director
Anil Srinivasan	June 24, 2025	Appointment as Independent Director[3]
Sushma	June 24, 2025	Appointment as Independent Director[3]
Puneet Sakhuja	June 24, 2025	Appointment as Independent Director[3]
Alok Kumar Singh	June 24, 2025	Change in designation to Managing Director
Vivek Kumar Singh	June 24, 2025	Change in designation to Whole-Time Director

[1] Mithun Kumar Jha and Vandana Yadav were originally appointed as Additional Directors, and were regularized as Executive Directors by way of Shareholder's resolution dated September 26, 2024.
[2] Davinder Maan was originally appointed as an Additional Director. His appointment was subsequently regularized, pursuant to Shareholder's resolution dated June 24, 2025.
[3] Anil Srinivasan, Sushma and Puneet Sakhuja were originally appointed as Additional Independent Directors, and were regularized as Independent Directors by way of Shareholder's resolution dated June 24, 2025.

Borrowing Powers

Pursuant to the provisions of Sections 73, 76, 179 and 180, and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, applicable regulations, directions issued by the Reserve Bank of India, and the Articles of Association of our Company, our Board of Directors is authorised to exercise all powers of our Company to borrow monies and to create mortgages, charges or other encumbrances over the Company's undertaking, properties and assets,

whether present or future, or any part thereof. Our Board is further authorised to issue debentures, debenture stock or other securities, either outright or as security for any debt, liability or obligation of the Company or of any third party, in accordance with applicable law. The repayment or payment of monies so borrowed may be secured in such manner and on such terms and conditions as may be determined by the Board of Directors, subject to the provisions of Sections 73 and 76 of the Companies Act, 2013 and the rules framed thereunder.

Corporate Governance

As on the date of this Updated Draft Red Herring Prospectus-I, there are 6 Directors on our Board comprising 1 Chairman and Managing Director, 2 Whole-time Directors, and 3 Independent Directors, including 1 women Independent Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

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.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee;

d) Corporate Social Responsibility Committee; and

e) Risk Management Committee.

In addition to the above, our Company has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated September 11, 2025, read with the resolution passed by our Board dated October 16, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Puneet Sakhuja	Independent Director	Chairperson
2.	Anil Srinivasan	Independent Director	Member
3.	Sushma	Independent Director	Member

Nishant Rastogi, our Company Secretary and Compliance Officer, is the secretary of the Audit Committee.

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice; and

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

(5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(6) To approve the key performance indicators to be disclosed in the Offer related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Offer Documents are disclosed under *'Basis for Offer Price*' section of the offer document.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services

(5) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. 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, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

(11) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(12) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(13) scrutiny of inter-corporate loans and investments;

(14) valuation of undertakings or assets of the Company, wherever it is necessary;

(15) evaluation of internal financial controls and risk management systems;

(16) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(17) 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;

(18) discussion with internal auditors of any significant findings and follow-up thereon;

(19) 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;

(20) 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;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(27) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(28) approving the key performance indicators for disclosure in the offer documents;

(29) reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(30) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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;

c. Statement of significant related party transactions (as defined by the audit committee), submitted by management

d. Internal audit reports relating to internal control weaknesses;

e. The appointment, removal and terms of remuneration of the chief internal auditor;

f. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

- annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

g. the financial statements, in particular, the investments made by any unlisted subsidiary; and

h. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 11, 2025.

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sushma	Independent Director	Chairperson
2.	Anil Srinivasan	Independent Director	Member
3.	Puneet Sakhuja	Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) 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;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

a. 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;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. 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.

(9) 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, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

g. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

h. 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;

i. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

j. 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;

k. 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;

l. the grant, vest and exercise of option in case of employees who are on long leave;

m. allow exercise of unvested options on such terms and conditions as it may deem fit;

n. the procedure for cashless exercise of options;

o. forfeiture/ cancellation of options granted;

p. 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:

- 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;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- 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.

(10) to make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(11) the committee has been authorised by the Board to:

a. investigate any activity within its terms of reference;

b. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;

c. call any director or other employee to be present at a meeting of the Committee as and when required, and

d. If the Committee considers it necessary so to do, it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

(12) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(13) ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013.

(14) developing a succession plan for our Board and senior management and regularly reviewing the plan.

(15) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by

the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 11, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Anil Srinivasan	Independent Director	Chairperson
2.	Puneet Sakhuja	Independent Director	Member
3.	Sushma	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares transfer/of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services ;

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and

(11) to authorize affixation of common seal of the Company.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution passed by our Board dated November 17, 2023. The Corporate Social Responsibility Committee was re-constituted by a resolution passed by our Board dated September 11, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable

provisions of the Companies Act 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Alok Kumar Singh	Chairman and Managing Director	Chairperson
2.	Vivek Kumar Singh	Whole-Time Director	Member
3.	Sushma	Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

(c) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(f) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(g) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

(h) To provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated September 11, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Anil Srinivasan	Independent Director	Chairman
2.	Alok Kumar Singh	Chairman and Managing Director	Member
3.	Puneet Sakhuja	Independent Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

(1) Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(5) Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and

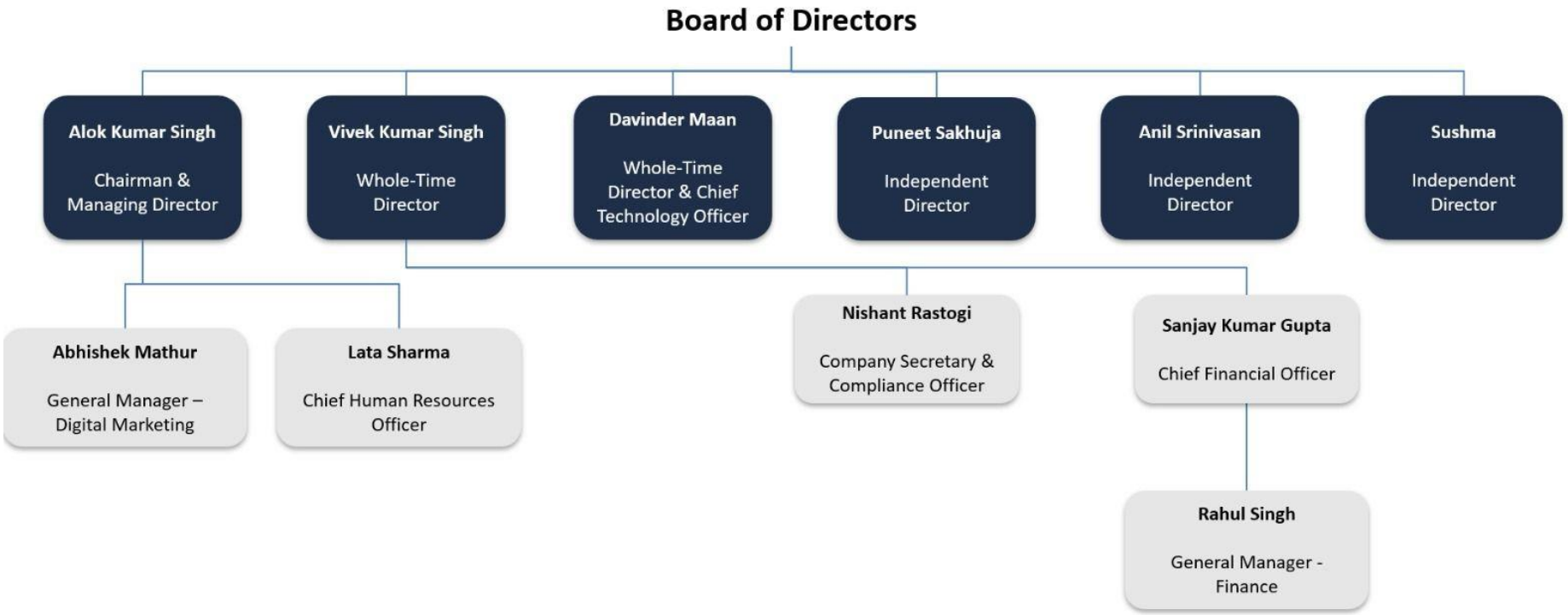
(6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any).

(7) To implement and monitor policies and/or processes for ensuring cyber security;

(8) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations; and

(9) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy.

Management Organisation Structure



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Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Alok Kumar Singh, Vivek Kumar Singh, and Davinder Maan, whose details are provided in *'- Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus-I are set forth below.

Sanjay Kumar Gupta is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company on May 20, 2025. He holds a bachelor's degree in commerce from the University of Delhi and a provisional bachelor's degree in law from Mangalayatan University, Aligarh, Uttar Pradesh. He is also a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was employed with Aqualite Industries Private Limited, Hero Motorcorp Limited. His key responsibilities include financial strategy & planning, accounting and reporting, financial controls, and capital management. He has over 15 years of experience in the field of finance. In Fiscal 2026, he received an aggregate compensation of ₹ 2.82 million.

Nishant Rastogi is the Company Secretary and Compliance Officer of our Company. He was appointed as the Company Secretary and Compliance Officer of our Company on May 20, 2025. He holds a bachelor's degree in commerce from the University of Delhi, and has passed the examination for the LL.B. degree Further, he holds a master's degree in business administration from Jaipur National University. He is also an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Subhash & Associates, e-Smart Systems Limited, RNB Global University and BLS Ecotech Limited. His key responsibilities include statutory and regulatory compliance, secretarial records and filings, and corporate governance and advisory. He has about 7 years of experience in the secretarial and compliance field. In Fiscal 2026, he received an aggregate compensation of ₹ 1.37 million.

Senior Management

In addition to, Sanjay Kumar Gupta, our Chief Financial Officer, Nishant Rastogi, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management- Key Managerial Personnel*" on page 256 and Davinder Maan, our Whole-Time Director and Chief Technology Officer, whose details are provided in "*Our Management-Board of Directors*" on page 238 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Updated Draft Red Herring Prospectus-I are set out below:

Lata Sharma is the Chief Human Resources Officer of our Company and has been associated with our Company since April 1, 2025. She holds a master's degree in business administration from Uttarakhand Technical University, Dehradun. Prior to joining our Company, she was associated with Way 2 Career Consulting Services Private Limited and SNVA Ventures Private Limited. She has experience of over 15 years in human resource management. She is responsible for developing and implementing HR strategies, overseeing the recruitment process, and assess and manage employee performance. In Fiscal 2026, she received an aggregate compensation of ₹ 1.43 million.

Abhishek Mathur is the General Manager – Digital Marketing of our Company and has been associated with our Company since April 15, 2024. He holds a bachelor's degree in engineering from University of Rajasthan, Jaipur and master's degree in business administration from Birla Institute of Technology, Mesra. Prior to joining our Company, he was associated with MakeMyTrip (India) Private Limited. He has an experience of over 8 years in the field of marketing. He is responsible for advertising management, developing strategy for digital marketing, identifying growth opportunities, and monitoring our online presence. In Fiscal 2026, he received an aggregate compensation of ₹ 3.96 million.

Rahul Singh is the General Manager – Finance of our Company and has been associated with our Company since May 1, 2025. He attended Lalit Narayan Mithila University to pursue a bachelor's degree in arts, and has also obtained a master's degree in business administration from Swami Vivekanand Subharti University. He has experience of over 10 years in the field of media and finance. Prior to joining our Company, he was associated with Final Cut Studios Private Limited, Punjab Today, Sadhna Media Private Limited, Mahuaa Media Private Limited and Way 2 Career Consulting Services Private Limited. His responsibilities include developing and implementing long-term financial strategies, preparation of annual financial statements, monitoring and managing cash flow and identify financial and operational risks. In Fiscal 2026, he received an aggregate compensation of ₹ 1.20 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed under "*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 241, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed in " - *Terms of appointment of our Managing Director and Whole-Time Directors*", our Company does not have any performance linked bonus or a profit- sharing plan for our Key Managerial Personnel or members of our Senior Management.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company"* on page 114, none of our Key Managerial Personnel or members of our Senior Management hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus-I.

Service Contracts and retirement or termination benefits with Directors and Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company and they are governed by the terms of their respective appointment letters.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Updated Draft Red Herring Prospectus-I, there is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel, nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

There are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company as on the date of this Updated Draft Red Herring Prospectus-I.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*", the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between our KMPs and members of our Senior Management and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our KMPs and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed under "- *Changes in our Board during the last three years*" and in the table below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I:

Name	Date of Change	Reasons
Lata Sharma	April 1, 2025	Appointment as the Chief Human Resources Officer
Rahul Singh	May 1, 2025	Appointment as the General Manager – Finance
Sanjay Kumar Gupta	May 20, 2025	Appointment as the Chief Financial Officer
Nishant Rastogi	May 20, 2025	Appointment as the Company Secretary and Compliance Officer
Abhishek Mathur	April 15, 2024	Appointment as the General Manager – Digital Marketing

Set forth below is the headcount trend of the Key Managerial Personnel and the Senior Management of our Company for the periods indicated:

Designation	Number of personnel as at June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Key Managerial Personnel				
Executive Directors*	3	3	N.A.	N.A.
Chief Financial Officer	1	1	N.A.	N.A.
Company Secretary and Compliance Officer	1	1	N.A.	N.A.
Chief Technology Officer**	1	1	N.A.	N.A.
Senior Management				
Chief Human Resources Officer	1	1	N.A.	N.A.
General Manager – Digital Marketing	1	1	N.A.	N.A.
General Manager – Finance	1	1	N.A.	N.A.

** Including the Chairman and Managing Director and the Whole Time Directors.*
*** Also an Executive Director of our Company.*

Employee stock option and stock purchase schemes or stock appreciations rights scheme

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any employee stock option and stock purchase schemes or any stock appreciation rights scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Alok Kumar Singh and Vivek Kumar Singh.

As on date of this Updated Draft Red Herring Prospectus-I, our Promoters collectively hold 509,844,950 Equity Shares in our Company, representing 99.95% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, see the section titled "*Capital Structure – Details of shareholding of our Promoters (also the Selling Shareholders) and members of the Promoter Group*" on page 107.

Details of our Promoters are as follows:

Our Promoters

	**Alok Kumar Singh**, aged 39 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. He resides at T D02-T02, Flat 1402, 392-AL Marsa (E&W SUB MTR), Murjan-3, Premise Number: 392093227, PO Box: 120780, Dubai- 120780, United Arab Emirates. **Date of Birth**: February 1, 1987 **Permanent Account Number**: BWCPS6222B For the complete profile of Alok Kumar Singh, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 240.
	**Vivek Kumar Singh**, aged 41 years, is one of our Promoters and is also the Whole-Time Director of our Company. He resides at T D02-T02, Flat 1402, 392-AL Marsa (E&W SUB MTR), Murjan-3, Premise Number: 392093227, PO Box: 120780, Dubai- 120780, United Arab Emirates. **Date of Birth**: January 20, 1985 **Permanent Account Number**: BWCPS7898K For the complete profile of Vivek Kumar Singh, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 240.

Our Company confirms that the permanent account numbers, Aadhaar card numbers, driving license numbers and bank account numbers and passport numbers, as applicable of our Promoters was submitted to the Stock Exchanges at the time of filing the Pre-Filed Draft Red Herring Prospectus.

Change in control of our Company

Our Promoters are not the original promoters of our Company. Alok Kumar Singh and Vivek Kumar Singh each acquired 5,000 equity shares of face value ₹ 10 each of our Company representing 100% of our paid-up equity share capital, on April 1, 2022, from SNVA Ventures Private Limited one (1) equity share of the Company was held by Alok Kumar Singh as nominee of SNVA Ventures Private Limited since incorporation and was transferred to him in his individual capacity on April 1, 2022, while the remaining 4,999 equity shares were transferred to him directly by SNVA Ventures Private Limited). The acquisition of equity shares of our Company was completed by way of executing share transfer forms between SNVA Ventures Private Limited and Alok Kumar Singh and Vivek Kumar Singh, respectively. Pursuant to this transaction, Alok Kumar Singh and Vivek Kumar Singh have become Promoters of our Company. For further details, see "*Capital Structure – Build-up of Promoters' shareholding in our Company*" on page 107. However, as Alok Kumar Singh and Vivek Kumar Singh each held 50% shareholding in SNVA Ventures Private Limited and exercised joint control over

such entity, they have indirectly exercised control over our Company since its incorporation, in terms of the provisions of the SEBI SAST Regulations. Accordingly, there has been no change in control of our Company since incorporation.

Further, pursuant to a resolution dated March 10, 2026 passed by our Board, Alok Kumar Singh and Vivek Kumar Singh have been identified as Promoters of our Company, in accordance with Regulation 2(1)(oo) of the SEBI ICDR Regulations. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see "*Capital Structure*" on page 104.

Other ventures of our Promoter

Other than as disclosed below and in the sections entitled, "*Our Management – Board of Directors*" and " - *Entities forming part of the promoter group*" on pages 238 and 262, respectively, as of the date of this Updated Draft Red Herring Prospectus-I, our Promoters are not involved in any ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and the dividends payable and any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure – Build-up of Promoters' shareholding in our Company*" on page 107. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see *"Other Financial Information - Related Party Transactions"* on page 318.

Further, our Promoters, who are also Directors and/or Key Managerial Personnel of our Company and our Subsidiaries, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors of our Company and our Subsidiaries. For further details, see "*Our Management*" on page 238.

Except in the ordinary course of business and as stated in the "*Restated Financial Information – Note 36: Related Party Disclosures*" on page 312, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to our Promoter in respect of the contracts, agreements or arrangements which are proposed to be made with them.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except in the ordinary course of business and as stated in the section "*Restated Financial Information*" on page 265, none of our Promoters have any business interest in our Company.

Common pursuits

Except as disclosed in this section and in the section "*Our Management*" on page 238, our Promoters are not involved in any other ventures. Further, except as disclosed under the section entitled "*Our Group Companies*" on page 365, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

None of our Promoters have any interest in any property acquired, acquisition of land, construction of building and supply of machinery, etc. in the preceding three years or proposed to be acquired by our Company.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and stated in the section entitled "*Other Financial Information - Related Party Transactions*" on page 318, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Updated Draft Red Herring Prospectus-I, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Updated Draft Red Herring Prospectus-I.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Updated Draft Red Herring Prospectus-I.

S. No.	Name of Promoters	Name of disassociating entity	Date of disassociation	Reason of disassociation
1.	Alok Kumar Singh	Shyama Nand Singh Foundation	December 17, 2024	Resigned as director on account of pre-occupation
		Sri Ramaudit Das Foundation	April 21, 2025	Resigned as director on account of pre-occupation
2.	Vivek Kumar Singh	Shyama Nand Singh Foundation	December 17, 2024	Resigned as director on account of pre-occupation
		Sri Ramaudit Das Foundation	July 7, 2025	Resigned as director on account of pre-occupation
		ICASR Edtech Private Limited	September 10, 2025	Resigned as director on account of pre-occupation

Material Guarantees

As of the date of this Updated Draft Red Herring Prospectus-I, our Promoters have not given any material guarantees with respect to the Equity Shares of our Company.

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 have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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 a promoter or director 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.

There is no conflict of interest between our Promoters or members of our Promoter Group with any lessors of immovable properties of our Company (crucial for operations of our Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed in "*Our Management – Confirmations*" on page 244, none of our Promoters are appearing in the list of directors of struck-off companies by the Registrar of Companies, Ministry of Corporate Affairs.

Except as disclosed in the "*Outstanding Litigation and 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 five (5) years preceding the date of this Updated Draft Red Herring Prospectus-I against our Promoters.

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Alok Kumar Singh	Vandana Yadav	Spouse
	Shyamanand Singh	Father
	Veer Vardaan Singh (*minor*)	Son
	Adyaant Singh (*minor*)	Son
	Vivek Kumar Singh	Brother
	Mahesh Singh Yadav	Father of Spouse
	Sheela Devi	Mother of Spouse
	Ashish Kumar Yadav	Brother of Spouse
	Anju Yadav	Sister of Spouse
	Pooja Yadav	Sister of Spouse
Vivek Kumar Singh	Singh Stuti R.	Spouse
	Shyamanand Singh	Father
	Nirvair Singh (*minor*)	Son
	Saisha Singh (*minor*)	Daughter
	Alok Kumar Singh	Brother
	Kiran Rameshwar Singh	Mother of Spouse
	Rudrapratap Rameshwar Singh	Brother of Spouse
	Singh Jitiksha Rameshwar	Sister of Spouse

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of the Entity	Brief Description of Business
1.	SNVA Veranda Limited (*formerly SNVA Edutech Limited*)	The company is currently engaged in providing education support services globally through online and digital platforms including tutoring, e-learning solutions, digital content, training, and career guidance. The company also provides management consultancy services and develops technology-driven solutions, platforms, and systems integrating information technology ("**IT**") with education and business processes.
2.	SNVA Ventures Private Limited	The company is currently engaged in the business of training services, IT/software development, business process outsourcing, knowledge process outsourcing and consultancy services including management consulting. It also undertakes trading, e-commerce and technology-driven innovation and commercialization of products and services.
3.	Livea Naturals Cosmetics Private Limited	The company is presently not engaged in any business activity; however, as per its memorandum of association, it is authorized to carry on the business of personal care and skincare, including the development, manufacture, and sale of products aimed at enhancing hygiene, beauty, and overall skin health, such as cleansers, moisturizers, cosmetics, and natural care solutions for daily grooming and wellness needs.
4.	SNVA Business Private Limited	The company is currently engaged in the business of e-commerce, online trading of consumer products through websites and online platforms. The company may also undertake ancillary activities such as IT-enabled services, consultancy related support services to facilitate and expand its digital and online business operations.
5.	International Centre for Advance Studies and Research	The entity is currently engaged in the business of consultancy, research and development programmes, establishing healthcare centres, providing online education and to undertake corporate social responsibility activities.
6.	ICASR Edtech	The company provides education, training and research services including online courses,

	Private Limited	certifications, examinations and career development programs in India and abroad. It also offers vocational training and education services through training institutes and digital platforms.
7.	Careerera L.L.C.	The company is currently engaged in the business of providing online professional education and certificate training services.
8.	Jeevach Capital Private Limited	The company is presently not engaged in any business activity; however, as per its memorandum of association, it is authorized to carry on the business of a finance company, including lending to individuals, firms, and body corporates, acting as financial factors, and undertaking various financial services.
9.	Brain4ce Education Solutions Private Limited	The company is currently engaged in business of education consultancy and consultancy related to skill development, training and establish business process outsourcing call center. Also act as franchise agent for training, teaching and development of software, software as a service, mobile application and web development.
10.	Euro American Education L.L.C.	The company is currently engaged in the business of providing online education services, including digital learning platforms, course development, training, and related educational support services.
11.	Veranda Management Learning Solutions Private Limited	The company is currently engaged in the business of promoting, establishing, developing, maintaining all forms of education, counselling or guidance institutions along with supply of uniforms and materials and provide day care and primary care institutions.
12.	Six Phrase Edutech Private Limited	The company is engaged in providing educational services to school and college students, including personality development, placement training, faculty development, admission counselling, and vocational training programs.
13.	SNVA Technologies Private Limited	The company is currently engaged in the development, trading, and maintenance of software and hardware, including internet-based services, and to provide IT-enabled services such as facility management, support, call centers, and medical transcription.
14.	SNVA Edutech Singapore Pte Ltd.	The company is currently engaged in carrying on the business of student recruitment services, including sourcing, counselling, and facilitating admissions for educational institutions in India and abroad.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including SEBI Listing Regulations and the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The quantum of dividend payable, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes.

Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of Shareholders at a general meeting. Our Company has adopted a formal policy on dividend declaration pursuant to a resolution of our Board dated March 10, 2026.

Our Company has not declared any dividends during the last three Fiscals and three months period ended June 30, 2026, and the period from July 1, 2026 and until the date of this Updated Draft Red Herring Prospectus-I, on the Equity Shares. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For details in relation to risks involved in this regard, please refer to "*Risk Factor - We cannot assure payment of dividends on the Equity Shares in the future.*" on page 66.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Financial Information which consist of Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and Standalone Statement of Assets and Liabilities as at March 31, 2024 and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in equity, including the statement of material accounting policies and other explanatory information for the three months period ended June 30, 2026, year ended March 31, 2026, March 31, 2025 and the Restated Standalone Statements of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the year ended March 31,2024 ,including the statement of material accounting policies and other explanatory information of SNVA Traveltech Limited (collectively, the "Restated Financial Information") (formerly known as SNVA Traveltech Private Limited)

To
The Board of Directors,
SNVA Traveltech Limited (formerly known as SNVA Traveltech Private Limited)
B-28 & 29, Sector- 58, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301
India

Dear Sirs,

1. We, M/s Suresh Surana & Associates LLP, Chartered Accountants ('**we**', '**us**' or '**SSA LLP**'), have examined the attached Restated Financial Information of SNVA Traveltech Limited (formerly known as SNVA Traveltech Private Limited) (the '**Company**') and its subsidiary, including step-down subsidiaries (the Company and its subsidiary including step-down subsidiaries, are together referred to as '**Group**') annexed to this report comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026 and March 31, 2025 and the Restated Standalone Statement of Assets and Liabilities as at March 31 2024 the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2026 and for the year ended March 31 2025 and March 31, 2024 and the Restated Standalone Statement of Profit and Loss (including other comprehensive income) ,the Restated Standalone Statement of Cash Flows and , the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2024,including the Statement of Material Accounting Policies and other explanatory information of the Group (collectively, the '**Restated Financial Information**') as approved by the Board of Directors of the Company at their meeting held on October 16, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I with respect to the Offer ("**UDRHP-I**"), proposed to be filed with the Securities and Exchange Board of India (the '**SEBI**'), the BSE Limited and National Stock Exchange of India Limited ('**Stock Exchanges**') in connection with its proposed Initial Public Offer of equity shares ('**IPO**') of the Company, consisting of an Offer for Sale("**OFS**") by certain existing shareholders of the Company (collectively referred as "**Offer**"). The Restated Financial Information have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("**the Act**".)

   b) Relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the '**SEBI ICDR Regulations**'); and

   c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('**ICAI**'), as amended from time to time (the '**Guidance Note**')

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the UDRHP-I to be filed with the SEBI, Stock Exchanges (where the equity shares of the Company are proposed to be listed) and in connection with the Offer. The Restated Financial Information has been prepared by the management of the Company on the basis of "**Basis of preparation**" as stated in Note 2.1 of Annexure V to the Restated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors of the Company and its subsidiaries are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such 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 August 07, 2025 as applicable in connection with the proposed Offer the Company;

   b) The Guidance Note, which 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 SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the Company from:

   a) the Audited Special Purpose Interim Consolidated Ind AS Financial Statements as at and for the three months period ended June 30, 2026 prepared in accordance with Indian Accounting Standard 34 '**Interim Financial Reporting**' (referred to as '**Ind AS 34**') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the **'June 2026 Special Purpose Interim Consolidated Ind AS Financial Statements**'), which have been approved by the Board of Directors at their meeting held on October 16, 2026;

   b) the Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2026, in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "**2026 Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on September 14 ,2026;

   c) the Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "**2025 Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on September 11, 2025.

d) the Audited Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "**2024 Standalone Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on October 27, 2024.

5. For the purpose of our examination, we have relied on:

a) Special Purpose Auditor's report issued by us dated October 16, 2026 on the June 2026 Special Purpose Interim Consolidated Ind AS Financial Statements',

b) Auditor's report issued by us dated on September 14 , 2026 on the 2026 Consolidated Ind AS Financial Statements,

c) Auditor's report issued by us dated on September 11, 2025, on the 2025 Consolidated Ind AS Financial Statements.

d) Auditor's report issued by us dated on October 27, 2024, on the 2024 Standalone Ind AS Financial Statements.

e) As indicated in our audit report mentioned in para 5(a), 5(b) and 5(c) above, we did not audit the special purpose interim consolidated financial statements of the subsidiary including step-down subsidiaries as at and for the three months period ended June 30, 2026 included in the June 2026 Special Purpose Interim Consolidated Ind AS Financial Statements and consolidated financial statement of subsidiary including step-down subsidiaries for the year ended March 31, 2026 included in the 2026 Consolidated Ind AS Financial Statements.

(in ₹ Million)

Particulars	**As at and for the**		
	Three months period ended June 30, 2026	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Total Assets	588.91	391.75	70.22
Total Revenue	508.97	1,855.77	871.54
Net cash inflows	46.20	131.34	31.38

Note - The restated financial information has been prepared based on consolidated financial statements of SNVA Travel and Tours LLC, incorporated outside India, which includes its subsidiary companies as tabulated below:

Sr. No.	**Name of the Subsidiary**	**Relation with SNVA Travel and Tours LLC**	**Country of Incorporation**	**Percentage of Holding (%)**	**Auditor's Name**
1	SNVA Travel Pte Ltd	Subsidiary ^	Singapore	100	M/S R. K. Raman & Co. Chartered Accountants
2	SNVA Travel tech UK Ltd	Subsidiary ^	United Kingdom	100	M/S R. K. Raman & Co. Chartered Accountants
3	Travomint LLC	Subsidiary #	United States of America	100	Siddharth Pruthi, Licensed CPA (w.e.f. 03-September-2026)

^Subsidiaries for the financial year ended March 31, 2026 and March 31,2025 and for three months period ended June 30, 2026.
Subsidiary for the three months period ended June 30, 2026 and financial year ended March 31,2026.

The special purpose interim consolidated financial statements for the period ended June 30, 2026 and consolidated financial statement for the year ended March 31, 2026 and March 31, 2025 and of the Subsidiary have been audited by Apex Auditing, United Arab Emirates (the 'Component Auditor') whose audit reports have been furnished to us by the Company's management and our opinion on the Special Purpose Interim Consolidated Ind AS Financial Statements for the period ended June 30, 2026 and consolidated audit report for the year ended March 31, 2026 and March 31, 2025, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the Component Auditor.

Further, the subsidiary is located outside India whose consolidated financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the consolidated financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report of Component Auditor for the respective years as per paragraph 5 above, we report that Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, and regrouping/reclassifications retrospectively in the respective financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2026;

   b) does not contain any qualifications requiring adjustments; and

   c) have been prepared in accordance with the Act, SEBI 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 the special purpose interim consolidated Ind AS financial statements, audited consolidated financial statements and audited standalone financial statements as 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, 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 inclusion in the Updated Draft Red Herring Prospectus I ('**UDRHP-I**') proposed to be filed with the Securities and Exchange Board of India (the '**SEBI**'), the BSE Limited and National Stock Exchange of India Limited ('**Stock Exchanges**') in connection with its proposed Initial Public Offer of equity shares ('**IPO**') of the Company, consisting of an Offer for Sale("**OFS**")

by certain existing shareholders of the Company (collectively referred as "**Offer**"). 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 **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.: 121750W / W100010

Shyam Sunder Jhunjhunwala
Partner
Membership No.: 500204
UDIN: **26500204LLHYDU6411**

Place: Noida
Date: October 16, 2026

SNVA Traveltech Limited
(Formerly Known as SNVA Traveltech Private Limited)
CIN : U63030UP2017PLC089611
Annexure I- Restated Statement of Assets and Liabilities
(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
ASSETS					
Non-current assets					
Property, plant and equipment	3(a)	7.72	8.52	6.89	4.68
Intangible asset	3(b)	0.12	0.16	0.35	0.54
Right of use assets	4	26.57	29.66	25.81	37.71
Goodwill	35	6.60	6.60	-	-
Financial assets					
-- Investments	5	-	-	74.00	-
-- Loans	6	-	-	-	4.01
-- Other financial assets	7	550.72	370.80	303.79	41.53
Deferred tax assets (net)	9	4.10	4.07	5.52	2.26
Income Tax assets (net)	21	0.10	0.10	0.10	-
Total non-current assets		**595.93**	**419.91**	**416.46**	**90.73**
Current assets					
Financial assets					
-- Investments	5	56.46	56.46	37.30	0.22
-- Trade Receivables	8	230.85	161.41	-	-
-- Cash and cash equivalents	10(a)	248.84	205.93	109.08	18.40
-- Bank balance other than cash and cash equivalents	10(b)	369.63	505.89	147.78	195.15
-- Loans	6	37.84	54.88	27.24	-
-- Other financial assets	7	250.86	165.60	39.67	21.06
Other current assets	11	61.09	69.57	37.08	13.28
Total current assets		**1,255.57**	**1,219.74**	**398.15**	**248.11**
TOTAL ASSETS		**1,851.50**	**1,639.65**	**814.61**	**338.84**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12	510.10	510.10	0.10	0.10
Other equity	13	1,112.18	879.57	677.81	270.65
Total Equity		**1,622.28**	**1,389.67**	**677.91**	**270.75**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
-- Borrowings	14	-	-	-	1.39
-- Lease liabilities	15	18.23	21.84	18.22	31.73
Provisions	16	9.60	8.18	5.66	3.15
Total non-current liabilities		**27.83**	**30.02**	**23.88**	**36.27**
Current liabilities					
Financial liabilities					
-- Borrowings	17	-	-	44.02	0.51
-- Lease liabilities	15	13.87	13.49	13.51	10.41
-- Trade payables	18				
-Total outstanding dues of micro and small enterprises		6.05	15.15	0.22	0.00
-Total outstanding dues of creditors other than micro and small enterprises		83.01	96.12	16.85	1.71
-- Other financial liabilities	19	44.50	48.07	31.95	12.40
Other current liabilities	20	5.75	10.80	5.00	2.06
Provisions	16	0.08	0.02	0.01	0.04
Income tax liabilities (net)	21	48.13	36.31	1.26	4.69
Total current liabilities		**201.39**	**219.96**	**112.82**	**31.83**
Total Liabilities		**229.22**	**249.98**	**136.70**	**68.10**
TOTAL EQUITY AND LIABILITIES		**1,851.50**	**1,639.65**	**814.61**	**338.84**

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory notes to Restated Financial Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.

As per our report of even date attached.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no. 121750W/W100010

For and on behalf of the Board of Directors of
SNVA Traveltech Limited
(Formerly known as SNVA Traveltech Private Limited)

Shyam Sunder Jhunjhunwala
Partner
Membership No. 500204
Place:Noida
Date: October 16,2026

Alok Kumar Singh
Chairman and Managing Director
DIN: 02791035
Place:Dubai
Date: October 16,2026

Vivek Kumar Singh
Whole-time Director
DIN: 02791005
Place:Dubai
Date: October 16,2026

Nishant Rastogi
Company Secretary and Compliance Officer
Membership No: A55238
Place:Noida
Date: October 16,2026

Sanjay Kumar Gupta
Chief Financial Officer
Place:Noida
Date: October 16,2026

SNVA Traveltech Limited
(Formerly Known as SNVA Traveltech Private Limited)
CIN : U63030UP2017PLC089611
Annexure II- Restated Statement of Profit and Loss (including other comprehensive income)
(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
INCOME					
Revenue from operations	22	512.68	1,891.09	1,195.91	379.41
Other income	23	11.38	64.37	36.50	13.19
Total income		**524.06**	**1,955.46**	**1,232.41**	**392.60**
EXPENSES					
Employee benefit expenses	24	96.41	343.88	298.39	147.57
Finance costs	25	1.23	4.35	5.44	8.71
Depreciation and amortization expense	26	4.13	15.84	14.19	13.54
Other expenses	27	147.72	648.36	370.09	19.81
Total expenses		**249.49**	**1,012.43**	**688.11**	**189.63**
Profit before tax		**274.57**	**943.03**	**544.30**	**202.97**
Tax expense:					
Current tax					
- Pertaining to profit for the current periods	9	40.15	233.80	139.97	53.10
- Adjustment of tax relating to earlier periods		-	0.01	0.02	-
Deferred tax	9	0.05	1.12	(3.39)	(1.20)
Total tax expense		**40.20**	**234.93**	**136.60**	**51.90**
Profit for the period/ year		**234.37**	**708.10**	**407.70**	**151.07**
Other comprehensive income					
(a) 'Items that will not be reclassified subsequently to profit and loss					
- Re-measurement gains (losses) on defined benefit plans		(0.33)	1.32	0.51	0.44
- Income tax related to items that will not be reclassified to profit & loss		0.08	(0.33)	(0.13)	(0.11)
(b) Items that will be reclassified subsequently to profit and Loss					
- Re-measurement gains/ (losses) on exchange differences on translation of foreign operations		(1.51)	2.67	0.05	-
- Income tax related to items that will be reclassified to profit & loss		-	-	-	-
Other comprehensive income for the period / year		**(1.76)**	**3.66**	**0.43**	**0.33**
Total comprehensive income for the period / year		**232.61**	**711.76**	**408.13**	**151.40**
Profit/(loss) for the period / year					
Attributable to:					
Equity holders of the parent		234.37	708.10	407.70	151.07
Non-controlling interests		-	-	-	-
Other comprehensive loss for the period / year					
Attributable to:					
Equity holders of the parent		(1.76)	3.66	0.43	0.33
Non-controlling interests		-	-	-	-
Total comprehensive income/(loss) for the period / year					
Attributable to:					
Equity holders of the parent		232.61	711.76	408.13	151.40
Non-controlling interests		-	-	-	-
Earnings per equity share (nominal value of equity share INR 1*)	29				
Basic (in INR)		0.46	1.39	0.80	0.30
Diluted (in INR)		0.46	1.39	0.80	0.30

***Not annualised for the three months period ended June 30, 2026**
***Face value reduced from INR 10 to INR 1 as a result of sub-division (Refer note 12)**

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory notes to Restated Financial Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.

As per our report of even date attached.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no. 121750W/W100010

For and on behalf of the Board of Directors of
SNVA Traveltech Limited
(Formerly known as SNVA Traveltech Private Limited)

Shyam Sunder Jhunjhunwala
Partner
Membership No. 500204
Place:Noida
Date: October 16,2026

Alok Kumar Singh
Chairman and Managing Director
DIN: 02791035
Place:Dubai
Date: October 16,2026

Vivek Kumar Singh
Whole-time Director
DIN: 02791005
Place:Dubai
Date: October 16,2026

Nishant Rastogi
Company Secretary and Compliance Officer
Membership No: A55238
Place:Noida
Date: October 16,2026

Sanjay Kumar Gupta
Chief Financial Officer
Place:Noida
Date: October 16,2026

SNVA Traveltech Limited
(Formerly Known as SNVA Traveltech Private Limited)
CIN : U63030UP2017PLC089611
Annexure III- Restated Statement of Cash Flows
(All amounts are in INR Million, unless otherwise stated)

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Cash flow from operating activities				
Profit before tax	274.57	943.03	544.30	202.97
Adjustments for :				
Depreciation and amortisation expense	4.13	15.84	14.19	13.54
Finance costs	1.23	4.35	5.44	8.71
Interest income on bank deposits/related party loan	(11.18)	(51.91)	(26.05)	(9.98)
Interest income on security deposit	(0.05)	(0.20)	(0.20)	(0.18)
Fair value loss on financial instruments at FVTPL	-	-	8.10	0.01
Liabilities no longer required written back	-	-	(0.24)	(0.00)
Profit on sale of investment	-	(4.73)	(2.87)	(0.06)
Dividend Income	-	(0.74)	(0.19)	-
Operating cash flow before working capital changes	**268.70**	**905.64**	**542.48**	**215.01**
Decrease/(Increase) in Trade Receivables	(69.44)	(161.41)	-	-
(Increase)/Decrease in other financial assets	(91.63)	(107.31)	(13.27)	(1.96)
(Increase)/Decrease in other assets	8.48	(32.49)	(28.43)	(17.63)
Increase/(Decrease) in trade payables	(22.21)	94.19	15.38	1.53
Increase/(Decrease) in other current financial liabilities	(3.57)	16.13	20.54	1.33
Increase/(Decrease) in other current liabilities	(5.05)	5.80	2.94	(0.42)
Increase/(Decrease) in provisions	1.16	3.85	2.99	1.62
Cash flows generated from operating activities	**86.44**	**724.40**	**542.63**	**199.48**
Income tax paid (net of refunds)	(28.33)	(199.55)	(144.65)	(51.21)
Net cash flows generated from operating activities (A)	**58.11**	**524.85**	**397.98**	**148.27**
Cash flow from investing activities				
Acquisition of property, plant and equipment and Intangible asset	(0.19)	(4.81)	(4.32)	(3.05)
Loan and advance (receipt)	17.82	98.39	69.49	63.74
Loan and advance (given)	(0.77)	(126.05)	(92.71)	(58.92)
Investment in fixed deposits (net)	(32.30)	(419.66)	(210.71)	(119.85)
Acquisition of investments	-	(56.46)	(284.83)	(2.23)
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	-	8.98	0.69	-
Proceeds from sale of investments	-	111.30	168.53	2.05
Interest received on bank deposits	3.84	20.28	18.95	6.56
Interest received on loan to related party	0.85	0.12	2.30	-
Dividend Received	-	0.74	0.19	-
Net cash flows used in investing activities (B)	**(10.75)**	**(367.16)**	**(332.42)**	**(111.70)**
Cash flow from financing activities				
Receipt of borrowings	-	-	45.53	-
(Repayment) of borrowings	-	(44.02)	(5.00)	(5.40)
Payment of lease liabilities	(4.13)	(16.20)	(14.40)	(14.40)
Interest paid to related party	-	-	-	(0.69)
Interest paid	(0.32)	(0.61)	(1.01)	(0.07)
Net cash flow (used)/generated in financing activities (C)	**(4.45)**	**(60.83)**	**25.12**	**(20.56)**
Net increase in cash and cash equivalents (A+B+C)	**42.91**	**96.85**	**90.68**	**16.01**
Effect of foreign exchange rate changes	**-**	**-**	**-**	**-**
Cash and cash equivalents at the beginning of the period / year	**205.93**	**109.08**	**18.40**	**2.39**
Cash and cash equivalents at the end of the period / year	**248.84**	**205.93**	**109.08**	**18.40**
Components of Cash and Bank Balances (Refer Note 10)				
Cash and cash equivalents				
- Balances with banks	248.66	205.75	67.85	17.93
- Cheque In Hand	-	-	40.76	-
- Cash on hand	0.18	0.18	0.47	0.47
Total	**248.84**	**205.93**	**109.08**	**18.40**

Note:
a. The Restated Statement of Cash Flows has been prepared in accordance with "Indirect Method" as set out on Ind AS -7 on "Statement on Cash Flows ".
b. Refer note no. 30 for reconciliation of movements of liabilities to cash flows arising from financing activities.

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory notes to Restated Financial Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.

As per our report of even date attached.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no. 121750W/W100010

For and on behalf of the Board of Directors of
SNVA Traveltech Limited
(Formerly known as SNVA Traveltech Private Limited)

Shyam Sunder Jhunjhunwala
Partner
Membership No. 500204
Place:Noida
Date: October 16,2026

Alok Kumar Singh
Chairman and Managing Director
DIN: 02791035
Place:Dubai
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Whole-time Director
DIN: 02791005
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Membership No: A55238
Place:Noida
Date: October 16,2026

Sanjay Kumar Gupta
Chief Financial Officer
Place:Noida
Date: October 16,2026

SNVA Traveltech Limited
(Formerly Known as SNVA Traveltech Private Limited)
CIN : U63030UP2017PLC089611
Annexure IV- Restated Statement of Changes in Equity
(All amounts are in INR Million, unless otherwise stated)

(a) Equity share capital

Equity shares of INR 1 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount
Balance as at April 01, 2023	**10,000**	**0.10**
Changes in share capital during the year	-	-
Balance as at March 31, 2024	**10,000**	**0.10**
Changes in share capital during the year	-	-
Balance as at March 31, 2025	**10,000**	**0.10**
Changes in share capital during the period		
Share split in ratio of 10:1 (Equity shares of INR 1 Each)	90,000	
Bonus shares issued during the period in ratio of 5100:1	51,00,00,000	510.00
Balance as at March 31, 2026	**51,01,00,000**	**510.10**
Changes in share capital during the period	-	-
Balance as at June 30, 2026	**51,01,00,000**	**510.10**

During the year ended March 31, 2026, the Group sub-divided its equity shares from face value INR 10 to INR 1 per share. Accordingly, each equity share of INR 10 was split into 10 equity shares of INR 1 each. Also, during the year, the Group issued 51,00,00,000 fully paid-up bonus equity shares of INR 1 each by capitalising reserves from Retained Earnings.

(b) Other equity

Particulars	Retained Earning	Reserve arising from Restructuring	Foreign Currency Translation reserve	Total
Balance as at April 01, 2023	119.25	-	-	119.25
Profit for the year	151.07	-	-	151.07
Other comprehensive income for the year	0.33	-	-	0.33
Equity adjustment on acquisition of subsidiary under common control	-	-	-	-
Balance as at March 31, 2024	**270.65**	**-**	**-**	**270.65**
Profit for the year	407.70	-	-	407.70
Other comprehensive income for the year	0.38	-	0.05	0.43
Equity adjustment on acquisition of subsidiary under common control	-	(0.97)	-	(0.97)
Balance as at March 31, 2025	**678.74**	**(0.97)**	**0.05**	**677.82**
Issue of Bonus Shares (capitalised from Retained Earnings)	**(510.00)**			(510.00)
Profit for the year	708.10	-	-	708.10
Other comprehensive income for the year	0.99	-	2.67	3.65
Equity adjustment on acquisition of subsidiary under common control	-	-	-	-
Balance as at March 31, 2026	**877.83**	**(0.97)**	**2.72**	**879.56**
Profit for the period	234.37	-	-	234.37
Other comprehensive income for the period	(0.25)	-	(1.51)	(1.76)
Equity adjustment on acquisition of subsidiary under common control	**-**	-	-	**-**
Balance as at June 30, 2026	**1,111.95**	**(0.97)**	**1.21**	**1,112.17**

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory notes to Restated Financial Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.

As per our report of even date attached.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no. 121750W/W100010

For and on behalf of the Board of Directors of
SNVA Traveltech Limited
(Formerly known as SNVA Traveltech Private Limited)

Shyam Sunder Jhunjhunwala
Partner
Membership No. 500204
Place:Noida
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DIN: 02791035
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Whole-time Director
DIN: 02791005
Place:Dubai
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Company Secretary and Compliance Officer
Membership No: A55238
Place:Noida
Date: October 16,2026

Sanjay Kumar Gupta
Chief Financial Officer
Place:Noida
Date: October 16,2026

SNVA Traveltech Limited
(Formerly known as SNVA TravelTech Private Limited)
CIN : U63030UP2017PLC089611
Annexure V- Material Accounting Policies and other explanatory notes to Restated Financial Information
(All amounts are in INR Million, unless otherwise stated)

Note 1: Corporate information

The Restated Financial Information comprise the financial statements of SNVA Traveltech Limited and its Subsidiary including step down subsidiaries (collectively referred to as the "Group"). SNVA Traveltech Limited (the "Company" or the "Parent") is a company limited by shares, incorporated and domiciled in India. The Company was originally incorporated as a private limited company on February 2, 2017, under the provisions of the Companies Act, 2013, with the Corporate Identification Number (CIN) U63030UP2017PLC089611, and was subsequently converted into a public limited company on December 04, 2024.

The registered office address of the Company: B-28 & 29, Sector-58, Gautam Buddha Nagar, Noida- 201 301, Uttar Pradesh, India

The Group is primarily engaged in the business of operating an online, technology-enabled travel facilitation platform, "Travomint," which enables customers to search, compare, and book travel-related services. The Group facilitates travel bookings by acquiring customers, coordinating bookings, processing payments, and providing post-booking customer support, in collaboration with travel service providers such as airlines, hotels, and aggregators, while such service providers remain the principal suppliers of the underlying travel services.

Since inception, the Group has undertaken end-to-end facilitation of travel bookings, including air ticket sales, through established relationships with travel service providers and aggregators. In periods prior to the acquisition of SNVA Travel and Tours LLC during the year ended March 31, 2025, the commercial arrangements governing such facilitation activities were reported as service fee, and revenues were accordingly presented as travel process management services, reflecting the pricing and billing structure prevailing at that time.

With increased transaction volumes, operational maturity, and scalability of the platform, the Group's revenue recognition framework changed from service fee–based income to commission-based income, whereby revenue recognition is linked to the successful completion of booking transactions.

In view of the expansion of the Group's operations across multiple geographies and the increasingly global nature of its customer base and transaction flows, the Group implemented the commission-based monetisation and billing framework through its subsidiary companies located in the United Arab Emirates, the United States of America, Singapore, and the United Kingdom. This structure facilitates alignment of billing and settlement processes with international operations and supports efficient management of cross-border transactions as the business scaled.
The Group serves both domestic and international markets.

These Restated Financial Information were authorised for issue by the Board of Directors pursuant to a resolution passed at its meeting held on October 16, 2026.

Note 2: Summary of Material accounting policies

2.1 Basis of preparation

(i) Compliance with Ind AS
The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities of the group as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for each of the years/period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, and Statement of Material Accounting Policies and explanatory notes are collectively referred to as " Restated Financial Information".

These Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in and/or use in connection with the updated draft red herring prospectus – I ("UDRHP-I") and the updated draft red herring prospectus – II ("UDRHP-II"), which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable laws, in connection with the proposed initial public offering of equity shares of face value of INR 1 each of the Company, comprising an offer for sale of equity shares by certain existing shareholders (collectively, the "Offer").

These Restated Financial Information have been prepared by the Company to comply in all material respects with 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 ("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) Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Company as at and for the period ended June 30, 2026 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on October 16, 2026.

b) Audited Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2026 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on Sepetember 14, 2026.

c) Audited Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 11, 2025.

d) Audited Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on October 27, 2024.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Special Purpose Interim Audited Financial Information for the period ended June 30, 2026.These Restated Financial Information have been prepared by the group on the basis that it will continue to operate as a going concern.

The Restated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
• Derivative financial instruments,
• Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

(ii) Historical cost convention

The Restated Financial Information have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies described in subsequent paragraphs.

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 Group 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 financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases (see note 2.5) and measurements that have some similarities to fair value but are not fair value, such as net realisable value in use in Ind AS 36 Impairment of Assets (see note 2.7).

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the Group's business and in the absence of a clearly identifiable operating cycle, the Group has considered twelve months as its normal operating cycle for the purpose of classification of assets and liabilities as current and non-current.

(iv) Principles of consolidation and equity

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
The Group combines the Restated Financial Information of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The following subsidiary and step down subsidiary companies are considered in the Restated Financial Information:

Sr. No.	Name of the Subsidiary Group (Refer note below)	Country of Incorporation	% of holding either directly or through subsidiaries			
			As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	**Subsidiary**					
	SNVA Travel and Tours LLC	United Arab Emirates	100%	100%	100%	0%
2	**Step-down Subsidiary**					
	SNVA Travel Pte Ltd	Singapore	100%	100%	100%	0%
	SNVA Traveltech UK Ltd	United Kingdom	100%	100%	100%	0%
	Travomint LLC	United States of America	100%	100%	0%	0%

Note: The acquisition of Travomint LLC occurred during the year ended March 31, 2026, and accordingly, it was not part of the Group in the previous year. Further, SNVA Travel and Tours LLC was acquired during the year ended March 31, 2025, along with its existing interest in SNVA Traveltech UK Ltd, which accordingly became part of the Group indirectly upon such acquisition. SNVA Travel Pte Ltd was subsequently acquired during the year ended March 31, 2025. Accordingly, SNVA Travel and Tours LLC, SNVA Traveltech UK Ltd and SNVA Travel Pte Ltd were not part of the Group as at March 31, 2024.

Summary of material accounting policies are set out below.

2.2 Revenue recognition

a) Travel related service operations
i) Air Ticketing Business
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for revenue, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any) excluding taxes and duty. The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller.

Revenue is recognised net of refunds arising from cancellations, in accordance with Ind AS 115.

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Group records allowance for cancellations at the time of the transaction based on historical experience. Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved / probable to be achieved at the end of period/ year. The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

ii) Hotel, packages and others
Income from hotel reservation is recognized as an agent on a net basis. Revenue is recognised at the time of issuance of hotel voucher including for non-refundable transactions as the Group does not assume any performance obligation post the confirmation of the issuance of hotel voucher to the customer.
Packages assembled by individual travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above.
Revenue from miscellaneous travel-related services such as air port transfers, car rentals, insuranc, visa processing, travel insurance facilitation, foreign exchange assistance, etc., is recognized upon fulfilment of the performance obligation, as per the contract with the customer.

Revenue is recognised net of refunds arising from cancellations, in accordance with Ind AS 115.

b) Travel process management services (TPM)
The Group recognizes revenue from contracts with customers in accordance with Ind AS 115 – Revenue from Contracts with Customers. The revenue from TPM services (such as customer support and back-office processing) is recognized over time as the services are rendered.
i) Timing of Recognition: Since the services are rendered continuously over time, the Group recognizes revenue progressively based on the actual hours worked. The hours worked by employees are considered a direct measure of progress towards completing the performance obligation.

ii) Costs Incurred: The Group recognizes costs incurred for fulfilling contracts (e.g., labour costs, overheads) as expenses in the period in which the corresponding revenue is recognized. These costs are directly associated with the services provided and are recognized in the same period as the related revenue.

iii) Advances and Unearned Revenue: In cases where the Group receives advance payments or prepayments from customers, such amounts are classified as unearned revenue (a liability) until the corresponding services are rendered. Once the service is performed, the unearned revenue is recognized as income.

c) Other Operating Revenue

i) Cash back income

For bookings made through travel agents and airlines that do not support payments via digital wallets, the Group uses a prepaid card for transactions. As a result, the bank associated with the prepaid card provides cashback on monthly basis for transactions made during the month.

ii) Deposit incentive

The Group maintains a system of depositing funds into individual wallets held with airline companies or travel agents, specifically for the purpose of directly booking tickets. These wallets are replenished by the Finance Head based on historical ticket booking trends. As part of this arrangement, a predetermined percentage, agreed upon by the travel agent or airline, is provided as a deposit incentive to the Group on each deposit made.

d) Contract balances

Contract assets

Contract assets is the right of consideration in exchange of goods or service transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contains significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective method, less loss allowance.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or 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 Group performs under the contract.

e) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Group's refund liabilities arise from traveller' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.3 Business Combination

Business combinations are accounted for in accordance with Ind AS 103 – Business Combinations. The Group applies the acquisition method for all business combinations, except for those between entities under common control, as detailed below.
Under the acquisition method:
- The identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values.
- Non-controlling interest, if any, is measured either at fair value or at the proportionate share of the acquiree's identifiable net assets.
- Goodwill is recognized as the excess of the consideration transferred over the net identifiable assets acquired.
- Transaction costs are expensed as incurred.

Business Combinations of Entities Under Common Control
Business combinations of entities under common control are accounted for using the pooling of interests method as prescribed by the Appendix C to Ind AS 103.
Under this method:
- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or to recognize any new assets or liabilities.
- No goodwill is recognized as a result of the combination.
- The difference, if any, between the consideration paid and the share capital of the transferor entity is recognized as a component of equity and presented separately as a part of reserves (common control transaction reserve).
- The Restated Consolidated Financial Information reflect the combination as if it had occurred from the beginning of the earliest period presented (or from the date the entities were under common control, if later), and the comparative information is restated accordingly.

2.4 Going Concern

The Restated Financial Information have been prepared on a going concern basis, which assumes that the Group will continue its operations for the foreseeable future. Management has assessed the Group's financial position, operational performance, and cash flow forecasts and believes that there are no material uncertainties that may cast significant doubt on its ability to continue as a going concern.

2.5 Leases

As a lessee
Leases are recognised as a right-of-use-assets and a corresponding liability at the date at which the leased assets is available for use by the Group. Contract may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

• Fixed payment (including in-substance fixed payment), less any lease incentive receivable
• Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• Amounts expected to be payable by the Group under residual value guarantee
• the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use-asset in as similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

• where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

• uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing, and

• makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until the take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use-asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use-assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use-assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use-asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The lease modification has been accounted for in accordance with Ind AS 116 – Leases. Accordingly, the lease liability has been remeasured by discounting the revised lease payments using the incremental borrowing rate applicable as at the effective date of the modification, and a corresponding adjustment has been made to the carrying amount of the right-of-use asset.

The impact of the lease modification has been appropriately reflected in the right-of-use assets and lease liabilities as at the reporting date.

2.6 Foreign currency translation

(a) Functional and presentation currency

The Restated Financial Information's are presented in Indian rupee (INR), which is the Group's functional and presentation currency unless stated otherwise. All currencies have been rounded upto two decimal.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognised in profit or loss in the period in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity.

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses, as the case may be.

2.7 Impairment of Non-Financial Assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior period / years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(a) Current tax

The tax currently payable is based on taxable profit for the period / year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other period/years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information's and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.9 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

S.no	Asset category	Estimated useful life (in years)
1	Furniture and Fixtures	10
2	Vehicles	10
3	Computer	3
4	Office equipment	5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of intangible assets

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

The rate of amortisation of intangible assets are as follows:

S.no	Asset category	Useful Life (in years)
1	Software	3

2.10 Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

A contingent liability is not recognised in the Restated Consolidated Financial Information, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the Restated financial Information of the period (except in the extremely rare circumstances where no reliable estimate can be made).

A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.11 Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations
Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are settled wholly within the financial period / year in which the employees render the related service. No leaves are carried forward to the next financial period / year, therefore provision for the leaves is not required.

(iii) Post-employment obligations
The Group operates the following post employment schemes:
- defined benefit plans towards payment of gratuity; and
- defined contribution plans towards employees' provident fund & employee pension scheme, employees' state insurance, superannuation scheme and national pension scheme.

(a) Defined benefit plan
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(b) Defined contribution plans
The employee's provident fund scheme and employee's state insurance scheme are defined contribution plans. The Group's contribution paid/payable under these schemes is recognized as an employee benefits expense in the statement of profit and loss during the period in which the employee renders the employee benefits related service. In respect of contributions made to government administered Provident Fund, the Group has no further obligations beyond its monthly contributions.

2.12 Financial assets

(a) Classification
The Group 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), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets. Purchase and sale of financial assets are accounted for at settlement date.

Financial Assets at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Financials Assets at Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Financial Assets at Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments
The Group subsequently measures all equity investments at fair value. Equity Instruments which are held for Trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

(c) Impairment of financial assets
In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost.
For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

(d) Derecognition of financial assets

A financial asset is derecognised only when the Group
- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights 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 Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.13 Financial liabilities and equity instruments

(a) Classification

Equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:
- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement

Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

• **Fair value through profit or loss (FVTPL)**: Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

• **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period / year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

2.18 Segment Reporting
Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources to the segments and assessing their performance, in accordance with Ind AS 108 – Operating Segments.

The identification of operating and reportable segments is based on the manner in which the Group's operations are organised and the financial information is presented to and reviewed by the CODM.

Segment revenue, results, assets and liabilities are measured and reported on a basis consistent with the accounting policies adopted in the preparation of the Restated Consolidated Financial Information and with the internal management reporting reviewed by the CODM.

For the periods up to March 31, 2025, the Group had identified two reportable segments, namely, Travel Related Service Operations and Travel Process Management Services. With effect from April 1, 2025, based on the manner in which the operations are managed and reviewed by the CODM, the Group operates under a single reportable segment, namely Travel Related Service Operations.

Details relating to the nature of the segments, changes in the Group's operations and other segment information are disclosed in the relevant notes to the Restated Consolidated Financial Information.

2.19 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial period / year, adjusted for bonus elements in equity shares issued during the period / year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.20 Dividend Distribution Policy

The Group's dividend distribution is guided by the objective of balancing the interests of shareholders with the need to retain earnings for sustainable growth.
In determining the amount and timing of dividend, if any, the Board of Directors considers factors such as the Company's financial performance, profitability, cash flows, capital expenditure requirements, future growth plans, working capital needs, debt obligations, and overall financial position, as determined in accordance with applicable Ind AS.

Dividends shall be declared and paid in compliance with the provisions of the Companies Act, 2013, the rules made thereunder, and other applicable statutory and regulatory requirements. The Board may recommend dividends out of current or accumulated profits, subject to availability of distributable reserves and approval of shareholders, where required.

2.21 Rounding of amounts

All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest (Million) as per the requirement of Schedule III, unless otherwise stated. Amounts less than ` 5,000 thousand have been presented as "0".

2.22 Critical accounting judgements and key sources of estimation uncertainty

The preparation of Restated Financial Information's requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period / year:

(a) Employee benefit plans
The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. See note 31 for further disclosures.

(b) Determination of the estimated useful lives
The useful life and residual value of plant, property equipment are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

(c) Current Taxes and deferred Taxes
Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

(d) Impairment of financial and non-financial
The Group has a stringent policy of ascertaining impairment, if any, of financial assets as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Group's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.
In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Group estimates asset's recoverable amount, which is higher of an asset's/Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

2.23 Recent accounting pronouncements

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.

A. **Recent accounting pronouncements**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2026.

i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 and Ind AS 10.

The Ministry of Corporate Affairs notified amendments to Ind AS 1- Presentation of Financial Statements along with Ind AS 10- Events after the Reporting Period to specify that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event.The amendments are effective for annual reporting periods beginning on or after April 01, 2026.

The application of Ind AS 1 and Ind AS 10 does not have material impact on the Group's Restated Consolidated Information.

B. Significant management judgments in applying accounting policies and estimation of uncertainty

The preparation of the Group's restated consolidated information requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

C. Significant management judgments:

Recognition of deferred tax assets/ liabilities –The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets –The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amounts of assets.

SNVA Traveltech Limited
(Formerly Known as SNVA Traveltech Private Limited)
CIN : U63030UP2017PLC089611
Annexure VI- Summary of Restated Adjustments
(All amounts are in INR Million, unless otherwise stated)

Part A: Statement of adjustments to the Restated Financial Information

(i) Reconciliation of audited consolidated equity and restated equity

Particluar	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Total equity (as per audited financial statements)	1,622.28	1,389.67	677.91	270.75
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-
Total Equity as per restated statement of assets and liabilities	**1,622.28**	**1,389.67**	**677.91**	**270.75**

(ii) Reconciliation of audited profit and restated profit

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Profit after tax (as per audited financial statements)	234.37	708.10	407.70	151.07
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-
Restated profit after tax for the period / year	**234.37**	**708.10**	**407.70**	**151.07**

Part B: Non-adjusting events

(i) Audit qualifications for the respective period/years, which do not require any adjustment in the Restated Financial Information:
There are no audit qualification in auditor's report for the period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 which require adjustments.

(ii) Emphasis of matters which do not require any adjustment in the Restated Financial Information:
There are no audit qualification in Emphasis of matters for the period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 which require adjustments.

Part C: Material regroupings:
There are no material re-groupings made in the Audited Financial Statements on account of restatement to any of the years presented in these Restated Financial Information.

SNVA Traveltech Limited
(Formerly Known as SNVA Traveltech Private Limited)
CIN : U63030UP2017PLC089611
Annexure VII- Notes to Restated Financial Information
(All amounts are in INR Million, unless otherwise stated)

3(a) Property, plant and equipment

Particulars	Furniture and Fixtures	Vehicles	Computer	Office equipment	Total
Gross carrying amount					
As at April 01, 2023	**1.34**	**2.52**	**0.07**	**0.08**	**4.01**
Additions	-	-	2.32	0.17	2.49
Disposals	-	-	-	-	-
As at March 31, 2024**	**1.34**	**2.52**	**2.39**	**0.25**	**6.50**
Additions	-	-	3.91	0.41	4.32
Disposals	-	-	-	-	-
As at March 31, 2025	**1.34**	**2.52**	**6.31**	**0.66**	**10.83**
Additions	0.07	-	3.66	1.08	4.81
Acquisition of Travomint LLC***	-	-	0.13	-	0.13
Disposals	-	-	-	-	-
As at March 31, 2026	**1.41**	**2.52**	**10.10**	**1.74**	**15.77**
Additions	-	-	0.04	0.15	0.19
Disposals	-	-	-	-	-
As at June 30, 2026	**1.41**	**2.52**	**10.14**	**1.89**	**15.97**
Accumulated depreciation					
As at April 01, 2023	**0.12**	**0.09**	**0.01**	**0.00**	**0.22**
Charge for the year	1.08	0.24	0.25	0.04	1.61
Disposals	-	-	-	-	-
As at March 31, 2024**	**1.20**	**0.33**	**0.26**	**0.04**	**1.83**
Charge for the year	0.02	0.35	1.64	0.09	2.10
Disposals	-	-	-	-	-
As at March 31, 2025	**1.22**	**0.67**	**1.90**	**0.13**	**3.92**
Charge for the year	0.03	0.35	2.54	0.29	3.21
Acquisition of Travomint LLC***	-	-	0.13	-	0.13
Disposals	-	-	-	-	-
As at March 31, 2026	**1.24**	**1.02**	**4.58**	**0.42**	**7.26**
Charge for the period	0.01	0.09	0.78	0.12	0.99
Disposals	-	-	-	-	-
As at June 30, 2026	**1.25**	**1.11**	**5.36**	**0.54**	**8.25**
Net carrying amount					
As at March 31, 2024 (Standalone)	**0.14**	**2.19**	**2.13**	**0.21**	**4.68**
As at March 31, 2025 (Consolidated)	**0.12**	**1.84**	**4.40**	**0.53**	**6.89**
As at March 31, 2026 (Consolidated)	**0.17**	**1.51**	**5.52**	**1.32**	**8.52**
As at June 30, 2026 (Consolidated)	**0.16**	**1.42**	**4.78**	**1.36**	**7.72**

Note:

** Note: During the financial year 2023–24, the management reassessed the useful life of assets. As a result, the estimated useful life of furniture and fittings was revised, leading to an increase in depreciation expense in the year.

*** Refer note 35

3(b) Intangible asset

Particulars	Software	Total
Gross carrying amount		
As at April 01, 2023	-	-
Additions	0.57	**0.57**
Disposals	**-**	**-**
As at March 31, 2024	**0.57**	**0.57**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**0.57**	**0.57**
Additions	**-**	**-**
Disposals	**-**	**-**
As at March 31, 2026	**0.57**	**0.57**
Additions	**-**	**-**
Deletion	**-**	**-**
As at June 30, 2026	**0.57**	**0.57**
Accumulated Amortization		
As at April 01, 2023		
Charge for the year	-	-
Disposals	-	-
As at March 31, 2024	**0.03**	**0.03**
Charge for the year	0.19	0.19
Disposals	-	-
As at March 31, 2025	**0.22**	**0.21**
Charge for the year	0.18	0.19
Disposals	-	**-**
As at March 31, 2026	**0.40**	**0.40**
Charge for the year	0.05	0.05
Disposals	**-**	-
As at June 30, 2026	**0.45**	**0.45**
Net carrying amount		
As at March 31, 2024 (Standalone)	**0.54**	**0.54**
As at March 31, 2025 (Consolidated)	**0.35**	**0.35**
As at March 31, 2026 (Consolidated)	**0.16**	**0.16**
As at June 30, 2026 (Consolidated)	**0.12**	**0.12**

4 Right of Use assets*

Particulars	Office Building	Total
Gross carrying amount		
As at April 01, 2023	**59.53**	**59.53**
Additions	-	-
Deletion	-	-
As at March 31, 2024	**59.53**	**59.53**
Additions	-	-
Deletion	-	-
As at March 31, 2025	**59.53**	**59.53**
Additions	-	-
Deletion	-	-
Adjustment due to modification**	16.30	16.30
As at March 31, 2026	**75.83**	**75.83**
Additions	-	-
Deletion	-	-
As at June 30, 2026	**75.83**	**75.83**
Accumulated depreciation		
As at March 31, 2023	**9.92**	**9.92**
Charge for the year	11.90	11.90
Disposals	-	-
As at March 31, 2024	**21.82**	**21.82**
Charge for the year	11.90	11.90
Disposals	-	-
As at March 31, 2025	**33.72**	**33.72**
Charge for the year	12.45	12.44
Disposals	-	-
As at March 31, 2026	**46.17**	**46.17**
Charge for the period	3.09	3.09
Disposals	-	-
As at June 30, 2026	**49.26**	**49.26**
Net carrying amount		
As at March 31, 2024 (Standalone)	**37.71**	**37.71**
As at March 31, 2025 (Consolidated)	**25.81**	**25.81**
As at March 31, 2026 (Consolidated)	**29.66**	**29.66**
As at June 30, 2026 (Consolidated)	**26.57**	**26.57**

* Refer note 32

** During the year ended March 31, 2026 the Company has entered into a modification of its existing lease arrangement whereby the lease term has been extended by an additional 15 months. All other terms and conditions of the original lease agreement, including lease payments and other contractual provisions, remain unchanged.

5 Investments

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Non-Current Investments				
A. Unquoted Investment				
Investments in Equity Instruments- Unquoted investment carried at Cost				
Nil (March 31, 2026, Nil, March 31, 2025, 10,00,000, March 31 , 2024, Nil) Equity shares of INR 1/- each of Oravel Stays Limited (refer note below)	-	-	50.00	-
Nil (March 31, 2026, Nil, March 31, 2025, 15,000, March 31, 2024, Nil) Equity shares of INR 1/- each of NSE India Ltd	-	-	24.00	-
Total non current investments carried at cost	**-**	**-**	**74.00**	**-**
Current Investment				
B.Quoted Investment				
Investments in Equity Instruments- Quoted investment carried at Fair Value through Profit or Loss (FVTPL)				
Nil (March 31, 2026: Nil; March 31, 2025: 2,200; March 31, 2024: 1,100) equity shares of INR 2 each of Easy Trip Planners Limited	-	-	0.03	0.05
Nil (March 31, 2026: Nil; March 31, 2025: 1,000; March 31, 2024: 1,000) equity shares of INR 10 each of ESAF Small Finance Bank Limited	-	-	0.02	0.05
Nil (March 31, 2026: Nil; March 31, 2025: 10; March 31, 2024: 10) equity shares of INR 10 each of InterGlobe Aviation Limited		-	-	0.04
Nil (March 31, 2026: Nil; March 31, 2025: 10; March 31, 2024: 10) equity shares of INR 1 each of One97 Communications Limited	-	-	0.01	0.00
Nil (March 31, 2026: Nil; March 31, 2025: 5; March 31, 2024: 34) equity shares of INR 10 each of Ratnaveer Precision Engineering Limited	-	-	0.00	0.00
Nil (March 31, 2026: Nil; March 31, 2025: 5,770; March 31, 2024: 10) equity shares of INR 10 each of Reliance Industries Limited	-	-	7.36	0.03
Nil (March 31, 2026: Nil; March 31, 2025: 5; March 31, 2024: 5) equity shares of INR 10 each of Rishabh Instruments Limited	-	-	0.00	0.00
Nil (March 31, 2026: Nil; March 31, 2025: 100; March 31, 2024: 100) equity shares of INR 10 each of SpiceJet Limited	-	-	0.00	0.01
Nil (March 31, 2026: Nil; March 31, 2025: 300; March 31, 2024: 300) equity shares of INR 1 each of Yatra Online Limited	-	-	0.03	0.04
Nil (March 31, 2026: Nil; March 31, 2025: 10; March 31, 2024: 10) equity shares of INR 1 each of Eternal Limited	-	-	0.00	0.00
Nil (March 31, 2026: Nil; March 31, 2025: 405; March 31, 2024: Nil) equity shares of INR 1 each of Adani Enterprises Limited	-	-	0.94	-
Nil (March 31, 2026: Nil; March 31, 2025: 6,925; March 31, 2024: Nil) equity shares of INR 10 each of Adani Ports and Special Economic Zone Limited	-	-	8.19	-
Nil (March 31, 2026: Nil; March 31, 2025: 101; March 31, 2024: Nil) equity shares of INR 1 each of Asian Paints Limited	-	-	0.02	-
Nil (March 31, 2026: Nil; March 31, 2025: 5,000; March 31, 2024: Nil) equity shares of INR 1 each of Bharat Electronics Limited	-	-	1.51	-
Nil (March 31, 2026: Nil; March 31, 2025: 800; March 31, 2024: Nil) equity shares of INR 10 each of Garden Reach Shipbuilders & Engineers Limited	-	-	1.35	-
Nil (March 31, 2026: Nil; March 31, 2025: 50; March 31, 2024: Nil) equity shares of INR 1 each of Britannia Industries Limited	-	-	0.25	-
Nil (March 31, 2026: Nil; March 31, 2025: 450; March 31, 2024: Nil) equity shares of INR 2 each of Hero MotoCorp Limited	-	-	1.68	-
Nil (March 31, 2026: Nil; March 31, 2025: 3,500; March 31, 2024: Nil) equity shares of INR 10 each of Indian Renewable Energy Development Agency Limited (IREDA)	-	-	0.56	-
Nil (March 31, 2026: Nil; March 31, 2025: 6,000; March 31, 2024: Nil) equity shares of INR 10 each of Indian Railway Finance Corporation Limited (IRFC)	-	-	0.75	-
Nil (March 31, 2026: Nil; March 31, 2025: 13,000; March 31, 2024: Nil) equity shares of INR 10 each of NHPC Limited	-	-	1.07	-
Nil (March 31, 2026: Nil; March 31, 2025: 1; March 31, 2024: Nil) equity share of INR 10 each of Power Grid Corporation of India Limited	-	-	-	-
Nil (March 31, 2026: Nil; March 31, 2025: 11,500; March 31, 2024: Nil) equity shares of INR 10 each of Rail Vikas Nigam Limited (RVNL)	-	-	4.05	-
Nil (March 31, 2026: Nil; March 31, 2025: 12,600; March 31, 2024: Nil) equity shares of INR 2 each of Tata Motors Limited	-	-	8.50	-
Nil (March 31, 2026: Nil; March 31, 2025: 2; March 31, 2024: Nil) equity shares of INR 2 each of Wipro Limited	-	-	0.00	-
Nil (March 31, 2026: Nil; March 31, 2025: 400; March 31, 2024: Nil) equity shares of INR 1 each of Hindustan Unilever Limited	-	-	0.90	-
Nil (March 31, 2026: Nil; March 31, 2025: 1; March 31, 2024: Nil) equity share of INR 1 each of Jindal Steel Limited	-	-	0.09	-
Bonds				
2,50,000 (March 31, 2025: 2,50,000; March 31, 2025: Nil; March 31, 2024: Nil) Bonds of Muthoot Finance Limited – 6.375% 2029	23.64	23.64	-	-
Mutual Funds				
27,732 (March 31, 2026: 27,732; March 31, 2025: Nil; March 31, 2024: Nil) units of Fund-Star UAE Equities Income Fund	32.82	32.82	-	-
Total aggregate quoted investments	**56.46**	**56.46**	**37.30**	**0.22**
Total investments carried at FVTPL	**56.46**	**56.46**	**37.30**	**0.22**
Total current investments	**56.46**	**56.46**	**37.30**	**0.22**
Aggregate amount of market value of quoted investment	**56.46**	**56.46**	**37.30**	**0.22**
Aggregate amount of unquoted investments	**-**	**-**	**74.00**	**-**

6 Loans

Particulars	Non Current				Current			
	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Loans considered good - Unsecured								
Loans to related parties [Refer note 36(d)]	-	-	-	4.01	37.84	54.88	17.02	-
Loans to other body corporate	-	-	-	-	-	-	10.22	-
Total	**-**	**-**	**-**	**4.01**	**37.84**	**54.88**	**27.24**	**-**
						27.64		

Terms and Conditions-
i) Loan is given for the purpose of financing its general business activities.
ii) The lender has unconditional right on tenure, which is repayable on demand and loans carrying interest ranging 0%-8% p.a.

Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are repayable on demand:

Type of Borrower	As at June 30, 2026 (Consolidated)		As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Standalone)	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advances in the nature of loan
Related Parties	37.84	100%	54.88	100.00%	17.02	62.48%	4.01	100.00%

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7 Other financial assets

Particulars	Non-Current				Current			
	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
At amortized cost, considered good, unsecured								
Security deposits	1.88	1.83	1.88	1.69	0.36	0.36	0.35	-
Others								
Receivable from vendors	0.36	0.37	0.27	0.88	-	-	-	-
Bank deposits with more than 12 months maturity*	526.85	358.29	296.74	38.65	-	-	-	-
Accrued interest on deposits	21.63	10.31	4.90	0.31	27.86	32.84	7.49	7.28
Recoverable from employees	-	-	-	-	-	0.43	0.64	0.76
Balance with payment gateway partners	-	-	-	-	2.06	0.25	11.90	1.52
IPO expenses recoverable**	-	-	-	-	65.20	55.09	13.86	-
Contract asset	-	-	-	-	80.41	1.87	0.78	11.50
Interest receivables on loan given to related parties (refer note 36)	-	-	-	-	0.96	0.75	-	-
Receivable from related parties (refer note 36)	-	-	-	-	74.01	74.01	4.65	-
Total	**550.72**	**370.80**	**303.79**	**41.53**	**250.86**	**165.60**	**39.67**	**21.06**

*The above deposits includes an amount of INR 20.94 Million as at June 30, 2026 (March 31, 2026: INR 20.84 Million, March 31, 2025: INR 20.84 Million, March 31, 2024: INR 16.65 Million) with HDFC bank which is kept as security with International Air Transport Association.

**In connection with the proposed Initial Public Offer ("IPO") comprising entirely of an Offer for Sale ("OFS") by the selling shareholders, expenses incurred by the Company amounting to INR 65.20 million (March 31, 2026: INR 55.09 million; March 31, 2025: INR 13.86 million; March 31, 2024: Nil) have been presented as "IPO expenses recoverable" under "other current financial assets." These amounts are recoverable from the selling shareholders and will be reimbursed as per applicable Laws.

8 Trade Receivables

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Trade Receivables (at amortised cost)				
Considered goods- Unsecured	230.85	161.41	-	-
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables credit Impaired	-	-	-	-
Less:- Allowance for Bad and Doubtful Debts	-	-	-	-
Total Trade Receivables	**230.85**	**161.41**	**-**	**-**

For the period ended 30 June 2026

Particulars	Outstanding for following years from due date of payment						Total
	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
--Undisputed Trade Receivables - considered Goods	55.47	175.38					230.85
--Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
-- Dispute Trade Receivbales- considered goods			-	-	-	-	-
-- Disputed trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
-- Disputed Trade Receivables have credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	55.47	175.38	-	-	-	-	230.85

For the year ended 31 March 2026

Particulars	Outstanding for following years from due date of payment						Total
	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
--Undisputed Trade Receivables - considered Goods	42.72	118.69					161.41
--Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
-- Dispute Trade Receivbales- considered goods			-	-	-	-	-
-- Disputed trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
-- Disputed Trade Receivables have credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	42.72	118.69	-	-	-	-	161.41

For The year ended 31 March 2025

Particulars	Outstanding for following years from due date of payment						Total
	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
--Undisputed Trade Receivables - considered Goods		-	-	-	-	-	-
--Trade Receivables which have significant increase in credit risk		-	-	-	-	-	-
-- Dispute Trade Receivbales- considered goods		-	-	-	-	-	-
-- Disputed trade Receivables which have significant increase in credit risk		-	-	-	-	-	-
-- Disputed Trade Receivables have credit impaired		-	-	-	-	-	-
Total Trade Receivables		-	-	-	-	-	-

For The year ended 31 March 2024

Particulars	Outstanding for following years from due date of payment						Total
	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
--Undisputed Trade Receivables - considered Goods		-	-	-	-	-	-
--Trade Receivables which have significant increase in credit risk		-	-	-	-	-	-
-- Dispute Trade Receivbales- considered goods		-	-	-	-	-	-
-- Disputed trade Receivables which have significant increase in credit risk		-	-	-	-	-	-
-- Disputed Trade Receivables have credit impaired		-	-	-	-	-	-
Total Trade Receivables		-	-	-	-	-	-

9 Deferred tax assets/ liability (net)

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Deferred tax assets	4.10	4.07	5.56	2.26
Deferred tax liabilities	-	-	0.04	-
Net deferred tax assets/(liabilities)	**4.10**	**4.07**	**5.52**	**2.26**

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(i) Movement in deferred tax balances

For the period ended June 30, 2026

Particulars	Opening balance	Recognised in profit	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Deferred tax assets				
Provision for gratuity	2.06	0.29	0.08	2.44
Temporary difference on operating leases	1.43	(0.04)	-	1.39
Security deposit	0.14	(0.01)	-	0.13
Disallowance of Expenditure on which TDS is not deducted u/s 40a(ia)	0.40	(0.39)	-	0.00
Difference in carrying values of property, plant & equipment	0.04	0.10	-	0.14
	4.07	**(0.05)**	**0.08**	**4.10**
Net deferred tax assets/(liabilities)	**4.07**	**(0.05)**	**0.08**	**4.10**

For the year ended March 31, 2026

Particulars	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Deferred tax assets				
Provision for gratuity	1.42	0.97	(0.33)	2.06
Temporary difference on operating leases	1.49	(0.06)	-	1.43
Security deposit	0.13	0.01	-	0.14
Disallowance of Expenditure on which TDS is not deducted u/s 40a(ia)	0.40	-	-	0.40
Difference in carrying values of property, plant & equipment	-	0.04	-	0.04
Difference in carrying values of investment	2.11	(2.11)	-	(0.00)
	5.56	**(1.15)**	**(0.33)**	**4.07**
Deferred tax liabilities				
Difference in carrying values of property, plant & equipment	0.04	(0.04)	-	-
	0.04	**(0.04)**	**-**	**-**
Net deferred tax assets/(liabilities)	**5.52**	**(1.11)**	**(0.33)**	**4.07**

For the year ended March 31, 2025

Particulars	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Deferred tax assets				-
Provision for gratuity	0.80	0.75	(0.13)	1.42
Temporary difference on operating leases	1.12	0.38	-	1.50
Security deposit	0.18	(0.05)	-	0.13
Disallowance of Expenditure on which TDS is not deducted u/s 40a(ia)	0.08	0.32	-	0.40
Difference in carrying values of property, plant & equipment	0.08	(0.08)	-	-
Difference in carrying values of investment	0.00	2.11	-	2.11
	2.26	**3.43**	**(0.13)**	**5.56**
Deferred tax liabilities				
Difference in carrying values of property, plant & equipment	-	0.04	-	0.04
	-	**0.04**	**-**	**0.04**
Net deferred tax assets/(liabilities)	**2.26**	**3.39**	**(0.13)**	**5.52**

For the year ended March 31, 2024

Particulars	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Deferred tax assets				
Provision for gratuity	0.50	0.41	(0.11)	0.80
Provision for leave encashments	-	-	-	-
Unabsorbed Losses	-	-	-	-
Temporary difference on operating leases	0.47	0.65	-	1.12
Security deposit	0.22	(0.04)	-	0.18
Disallowance of Expenditure on which TDS is not deducted u/s 40a(ia)	-	0.08	-	0.08
Difference in carrying values of property, plant & equipment	-	0.08	-	0.08
Difference in carrying values of investment	-	0.00	-	0.00
	1.19	**1.18**	**(0.11)**	**2.26**
Deferred tax liabilities				
Difference in carrying values of property, plant & equipment	0.03	(0.03)	-	-
	0.03	**(0.03)**	**-**	**-**
Net deferred tax assets/(liabilities)	**1.16**	**1.21**	**(0.11)**	**2.26**

The key components of income tax expense for the period / year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

A Income tax recognised in profit or loss

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
(i) Profit and Loss section				
Current tax				
In respect of the current period / year	40.15	233.80	139.97	53.10
In respect of earlier periods / years	-	0.01	0.02	-
Total current tax expense recognised in profit or loss	**40.15**	**233.81**	**139.99**	**53.10**
Deferred tax				
In respect of origination and reversal of temporary differences	0.05	1.12	(3.39)	(1.20)
Total deferred tax expense recognised in profit or loss	**0.05**	**1.12**	**(3.39)**	**(1.20)**
Income tax expense reported in the Statement of Profit and	**40.20**	**234.93**	**136.60**	**51.90**
(ii) Other Comprehensive Income (OCI) section				
Re-measurement gains (losses) on defined benefit plans	(0.08)	0.33	0.13	0.11
Income tax charged to OCI	**(0.08)**	**0.33**	**0.13**	**0.11**
Total Income tax expenses	**40.12**	**235.26**	**136.73**	**52.01**

Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Accounting profit before tax	274.57	943.03	544.30	202.97
Income tax expense calculated at 25.16% (2025-2026: 25.16%, 2024-2025: 25.16%, 2023-24: 25.16%)(including surcharge and education)	69.10	237.34	136.99	51.08
Effect of Non-Recognition of Deferred Tax Asset on Carried Forward Losses	-	-	(1.24)	-
Effect of different tax rates applicable to subsidiaries operating in other tax jurisdictions	(26.92)	(5.60)	(2.86)	-
Effect of lower tax on income taxable under capital gains	-	-	-	(0.01)
Effect of expenses that are non-deductible in determining taxable profit	0.38	4.00	3.71	0.82
Effect of Tax exemption	(2.36)	(0.81)	-	-
Total income tax expense recognised in profit or loss	**40.20**	**234.93**	**136.60**	**51.90**

B Income tax recognised in other comprehensive income

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Deferred tax related to following items recognised in other comprehensive income:				
Remeasurement of defined benefit obligations (non-reclassified)	(0.08)	0.33	0.13	0.11
Total deferred tax expense recognised in other comprehensive income	**(0.08)**	**0.33**	**0.13**	**0.11**
Bifurcation of the income tax recognised in other comprehensive income into:				
Items that will not be reclassified to profit or loss	(0.08)	0.33	0.13	0.11
Items that may be reclassified to profit or loss	-	-	-	-
Total income tax expense recognised in other comprehensive income	**(0.08)**	**0.33**	**0.13**	**0.11**

10(a) Cash and cash equivalents

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Balances with banks	248.66	205.75	67.85	17.93
Cheques in hand	-	-	40.76	-
Cash on hand	0.18	0.18	0.47	0.47
Total	**248.84**	**205.93**	**109.08**	**18.40**

10(b) Bank balance other than cash and cash equivalents

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Bank deposits (maturity upto one year from period / financial year end)	369.63	505.89	147.78	195.15
Total	**369.63**	**505.89**	**147.78**	**195.15**

11 Other current assets

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Others				
Balances with government authorities	50.73	43.27	17.45	5.07
Advance to vendors	7.18	21.47	9.12	6.26
Prepaid cards balance*	2.66	3.33	5.24	1.95
Prepaid Expense	0.52	1.50	5.27	-
Total	**61.09**	**69.57**	**37.08**	**13.28**

* The prepaid card balance is non-withdrawable at a specified point in time.

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12 Equity Share capital

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Authorised Share Capital 75,00,00,000 Equity Shares of INR 1/- each (March 31, 2026: 75,00,00,000 Equity Shares of INR 1/- each, March 31, 2025: 50,000 Equity Shares of INR 10/- each; March 31, 2024: 50,000 of INR 10/- each)	750.00	750.00	0.50	0.50
Issued, Subscribed and Paid up share capital 51,01,00,000 Equity Shares of INR 1/- each (March 31, 2026: 510,100,000 Equity Shares of INR 1/- each, March 31, 2025: 10,000 of INR 10/- each; March 31, 2024: 10,000 of INR 10/- each)	510.10	510.10	0.10	0.10
Total	**510.10**	**510.10**	**0.10**	**0.10**

Note: During the year ended March 31, 2026, the Company sub-divided its equity shares from face value INR 10 to INR 1 per share. Accordingly, each equity share of INR 10 was split into 10 equity shares of INR 1 each. Comparative numbers have not been restated in the Share Capital note.

a) **Reconciliation of the shares outstanding at the beginning and at the end of the year (in Number)**

Equity shares

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Balance at the beginning of the period/year (Face value INR 1 each)	51,01,00,000	10,000	10,000	10,000
Add: Effect of share split (face Value INR 10 to INR 1) [10,000 shares were split into 100,000 shares]	-	90,000	-	-
Add: Bonus shares issued (5100:1)	-	51,00,00,000	-	-
Shares outstanding at the end of the period / year	**510,100,000**	**51,01,00,000**	**10,000**	**10,000**

Note: During the year ended March 31, 2026, the Company sub-divided its equity shares and subsequently issued bonus shares. Pursuant to the shareholders' resolution dated June 24, 2025, the Company sub-divided its existing equity shares. Further, pursuant to the shareholders' resolution dated September 15, 2025, the Company issued 510,000,000 fully paid-up bonus equity shares of INR 1 each by capitalising reserves from Retained Earnings.

b) **Details of shareholders holding more than 5% shares in the Company**

Particulars	As at June 30, 2026 (Consolidated)		As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Standalone)	
	No of shares	% of holding in the class	No of shares	% of holding in the class	No of shares	% of holding in the class	No of shares	% of holding in the class
Equity shares of INR 1 per share each fully paid (PYs INR. 10 per share)								
Alok Kumar Singh	25,50,50,000	50.00%	25,50,50,000	50.00%	5,000.00	50.00%	5,000	50.00%
Vivek Kumar Singh	25,47,94,950	49.95%	25,47,94,950	49.95%	4,995.00	49.95%	5,000	50.00%

Note: During the financial year ended March 31, 2026, the Company sub-divided the face value of its equity shares from INR 10 each to INR 1 each and also issued bonus shares. Accordingly, the number of shares outstanding as at March 31, 2026 is not comparable with the previous year figures. The previous year figures represent the share capital structure existing prior to the share split and bonus issue.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

c) **Aggregate numbers of equity shares issued as bonus shares issued for consideration other than cash in the last five years immediately preceding the balance sheet**

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Fully paid bonus equity shares were allotted by capitalisation of retained earnings	-	510,000,000	-	-
Total	**-**	**510,000,000**	**-**	**-**

During the financial year ended March 31, 2026, the Company issued 51,00,00,000 fully paid-up bonus equity shares of INR 1 each by capitalisation of retained earnings, pursuant to the shareholders' resolution dated September 15, 2025

The Company has not undertaken buy-back of any class of shares in the last five years immediately preceding the respective balance sheet as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

d) **Details of shares held by Promoters at the end of the period / year**

Particulars	As at June 30, 2026 (Consolidated)			As at March 31, 2026 (Consolidated)			As at March 31, 2025 (Consolidated)			As at March 31, 2024 (Standalone)		
	No of shares	% of holding	% change during the period	No of shares	% of holding	% change during the year*	No of shares	% of holding	% change during the year	No of shares	% of holding	% change during the year
Equity shares of INR 1 per share each fully paid												
Alok Kumar Singh	25,50,50,000	50.00%	0.00%	25,50,50,000	50.00%	0.00%	5,000	50.00%	0.00%	5,000	50.00%	50.00%
Vivek Kumar Singh*	25,47,94,950	49.95%	0.00%	25,47,94,950	49.95%	0.00%	4,995	49.95%	-0.05%	5,000	50.00%	50.00%
SNVA Ventures Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

The changes in the number of equity shares held by the Promoters during the period ended June 30, 2026 are attributable solely to the sub-division of the face value of equity shares and the issuance of bonus shares.

*During the financial year ended March 31, 2025 ,Shareholder Mr. Vivek Kumar Singh had transferred one equity share each to following five shareholders. a.) Mr Rahul Singh b.) Mr Shyama Nand Singh c.) Mrs Stuti Singh d.) Mrs Vandana Yadav e.) Mr Shashi Bhushan Singh

e) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 1 per share as at June 30,2026 and March 31, 2026 (PYs INR. 10 per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

13 Other equity

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Retained Earnings				
Balance as at the beginning of the period / year (A)	880.54	678.78	270.65	119.25
Less: Capitalised for Bonus Issue	-	(510.00)	-	-
Add: Profit for the period / year (B)	234.37	708.10	407.70	151.07
Other Comprehensive Income				
Remeasurement of defined benefit plans				
Re-measurement gains (losses) on defined benefit plans (net of tax) (C)	(0.25)	0.99	0.38	-
Re-measurement gains/ (losses) on exchange differences on translation of foreign operations (net of tax) (D)	(1.51)	2.67	0.05	0.33
Balance as at the end of the period / year (A+B+C+D)	**1,113.15**	**880.54**	**678.78**	**270.65**
(b) Reserve arising from Restructuring				
Balance as at the beginning of the period / year	(0.97)	(0.97)	-	-
Equity adjustment on acquisition of subsidiary under common control	-	-	(0.97)	-
Balance as at the end of the period / year	**(0.97)**	**(0.97)**	**(0.97)**	**-**
Total	**1,112.18**	**879.57**	**677.81**	**270.65**

Retained earnings: Retained earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/ gain on defined benefit plans, net of taxes, that will not be reclassified to statement of profit & loss. Retained earning is free reserve available to the Group.

Other Comprehensive Income: Other Comprehensive Income includes actuarial gains/(losses) on defined benefits plans, net of taxes, that will not be reclassified to statement of profit & loss and Re-measurement gains/ (losses) on exchange differences on translation of foreign operations

Reserve arising from Restructuring: The Capital reserve arising from Business Combination represents the difference between the consideration paid and the share of net assets acquired in a business combination involving entities under common control, accounted for using the pooling of interests method.

In such combinations, assets and liabilities of the combining entities are reflected at their existing carrying amounts, and no goodwill or capital reserve is recognised. Any difference between the consideration paid (including any adjustments) and the net assets acquired is adjusted directly in equity under this reserve. This reserve is not available for distribution as dividend, and it will remain in equity unless otherwise required to be adjusted in accordance with applicable accounting standards.

14 Borrowings

Particulars	Non - Current Borrowings			
	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Secured				
From Banks (refer note below)*	-	-	1.39	1.83
Less: Amount disclosed under the head "Current borrowings" (refer note 17)	-	-	(1.39)	(0.44)
Total	**-**	**-**	**-**	**1.39**

Note

Borrowings from Banks

(i) The Group had taken vehicle loan from HDFC bank amounting INR 0.79 Million on December 26, 2022 bearing interest @ 8.90% per annum repayable in 60 equal monthly instalments. The loan was secured by hypothecation of vehicles acquired under the respective vehicle loans. Outstanding balance as on June 30, 2026 Nil (March 31, 2026- Nil, March 31, 2025 - INR 0.49 Million, March 31, 2024 - INR 0.63 Million)

(ii) The Group have taken vehicle loan from HDFC bank amounting INR 1.54 Million on November 11, 2022 bearing interest @ 8.15% per annum repayable in 60 equal monthly instalments. The loan is secured by hypothecation of vehicles acquired under the respective vehicle loans. Outstanding balance as on June 30, 2026 Nil (March 31, 2026- Nil, March 31, 2025 - INR 0.90 Million, March 31, 2024 - INR 1.20 Million).

*The Group has not defaulted in the repayment of principal or payment of interest in respect of any borrowings during the year and as at the reporting date.

15 Lease Liabilities

Particulars	Non-Current				Current			
	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
At amortized cost								
Lease liabilities*	18.23	21.84	18.22	31.73	13.87	13.49	13.51	10.41
Total	**18.23**	**21.84**	**18.22**	**31.73**	**13.87**	**13.49**	**13.51**	**10.41**

*** Refer note 32**

During the year ended March 31, 2026, the Company has entered into a modification of its existing lease arrangement whereby the lease term has been extended by an additional 15 months. All other terms and conditions of the original lease agreement, including lease payments and other contractual provisions, remain unchanged.

16 Provisions

Particulars	Non-Current				Current			
	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Provision for employee benefits								
Provision for gratuity (unfunded)**	9.60	8.18	5.66	3.15	0.08	0.02	0.01	0.04
Total	**9.60**	**8.18**	**5.66**	**3.15**	**0.08**	**0.02**	**0.01**	**0.04**

** Refer note 31 for details related to Employees benefits.

17 Current Borrowings

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Secured				
Current maturities of long-term borrowings (refer note 14)	-	-	1.39	0.44
Unsecured				
Loans from related party (refer note 36(c) & note below)	-	-	29.86	0.07
Inter-corporate borrowings (refer note below)	-	-	12.77	-
Total	**-**	**-**	**44.02**	**0.51**

Note

Intercorporate borrowings & Loan from related parties

(i) Loan is taken from the parties for the purpose of meeting its working capital requirements as permitted as per agreement.
(ii) The lender has unconditional right on tenure and loan, which is repayable on demand.

18 Trade payables

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
--Total outstanding dues of Micro and Small Enterprises	6.05	15.15	0.22	0.00
--Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (refer note (iii) below)	83.01	96.12	16.85	1.71
Total	**89.06**	**111.27**	**17.07**	**1.71**

(i) Trade Payables are non-interest bearing and are normally settled on 0-60 day terms.
(ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group.
(iii) Refer note 28 for details with respect to Liquidity risk.

Trade Payable Ageing Schedule for the period ended as on June 30, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable						
--For Micro and Small Enterprises	3.68	2.37	-	-	-	6.05
--Other than Micro and Small Enterprises	5.35	77.66	-	-	-	83.01
Disputed Payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**9.03**	**80.03**	**-**	**-**	**-**	**89.06**

Trade Payable Ageing Schedule for the year ended as on March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable						
--For Micro and Small Enterprises	3.62	11.52	-	-	-	15.14
--Other than Micro and Small Enterprises	13.93	82.19	-	-	-	96.12
Disputed Payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**17.55**	**93.71**	**-**	**-**	**-**	**111.26**

Trade Payable Ageing Schedule for the year ended as on March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable						
--For Micro and Small Enterprises	-	0.22	-	-	-	0.22
--Other than Micro and Small Enterprises	7.89	8.96	-	-	-	16.85
Disputed Payable						-
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**7.89**	**9.18**	**-**	**-**	**-**	**17.07**

Trade Payable Ageing Schedule for the year ended as on March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less Than 1 year	`	2-3 year	More than 3 years	
Undisputed Payable						
--For Micro and Small Enterprises	-	0.00	-	-	-	0.00
--Other than Micro and Small Enterprises	1.44	0.27	-	-	-	1.71
Disputed Payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**1.44**	**0.27**	**-**	**-**	**-**	**1.71**

Disclosure under Micro, Small and Medium Enterprises Development Act 2006 ("MSMED Act"):-

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Standalone)
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period / year:				
-Principal *	6.05	15.15	0.22	-
-Interest	-	-	-	-
The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year.	-	-	-	-
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 without adding the interest specified under the MSMED Act.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year : and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

Note: This information has been determined to the extent such parties have been identified on the basis of information available with the Group. Interest shall be accounted for as and when it will be paid by Group to respective parties.

* Excluding amount not due and unbilled.

19 Other financial liabilities

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
At amortized cost				
Payable related to employee benefits	38.63	30.77	19.89	10.91
Interest accrued but not due on Borrowing	0.01	-	0.01	0.70
Others *	5.86	17.30	12.05	0.79
Total	**44.50**	**48.07**	**31.95**	**12.40**

*Note: It includes "refund liability" amounting as on June 30, 2026 INR 0.39 Million (as on March 31, 2026 INR 11.90, as on March 31, 2025 INR 0.88 Million, as on March 31, 2024, 0.67 Million) recognised for obligation to refund all of the consideration received from customer against ticket booking during the period.

20 Other current liabilities

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Statutory dues	5.75	10.80	5.00	2.06
Total	**5.75**	**10.80**	**5.00**	**2.06**

21 Income tax balances

Particulars	Non-Current				Current			
	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Income Tax Assets Income tax refundable	0.10	0.10	0.10	-	-	-	-	-
Provision for income tax (net of advance tax of INR 25.83 (March 31, 2026, 199.23 million, March 31,2025, 139.99 million, March 31, 2024, 50.03 million)	-	-	-	-	48.13	36.31	1.26	4.69
Total	**0.10**	**0.10**	**0.10**	**-**	**48.13**	**36.31**	**1.26**	**4.69**

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22 Revenue from operations

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Rendering of Services				
Type of service				
Travel Process Management Services	-	8.58	305.70	365.02
Travel related service operations	512.66	1,881.92	888.29	12.65
Other operating revenue (refer note b below)	0.02	0.59	1.92	1.74
Total revenue from contract with customers	**512.68**	**1,891.09**	**1,195.91**	**379.41**

Note (a): During the financial year 2024-25, the Company acquired SNVA Travel and Tours LLC, an entity incorporated in the United Arab Emirates, which consequently became a subsidiary of the Company. Following the acquisition and with increased transaction volumes, operational maturity and scalability of the platform, the Group's revenue recognition framework changed from service fee-based income to commission-based income, whereby revenue is recognised upon successful completion of booking transactions.

Note (b):The Group maintains prepaid balances with airlines against which tickets are issued and adjusted. Based on the level of balances maintained and business volume, airlines provide incentives, which are earned in the ordinary course of travel operations and recognised as Other Operating Revenue. Such incentives form a substantial portion of operating revenue during the year/period.

Disaggregation of revenue
The Group has performed a disaggregated analysis of revenues considering the nature, amount and timing of revenues. This includes disclosure of revenues by geographical location and timing of recognition:

Revenue from operations	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Timing of revenue recognition				
Service transferred at point in time	512.68	1,882.51	890.21	14.39
Service transferred over time	-	8.58	305.70	365.02
Total revenue from contracts with customers	**512.68**	**1,891.09**	**1,195.91**	**379.41**

Refer Note 37 for reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

Note: Group's services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Contract balances
Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period ended June 30, 2026 that was included in the contract balances at the end of the period/ year. Same has been disclosed as below:

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Revenue recognised in the reporting period that was included in the contract asset balance at the end of the period / years	80.41	1.87	0.78	11.50
Total	**80.41**	**1.87**	**0.78**	**11.50**

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Revenue as per contracted price	513.38	1,897.34	1,216.11	405.36
Adjustment				
Less: Discount offered to customers	0.70	6.26	20.20	25.95
Revenue from contracts with customer	**512.68**	**1,891.08**	**1,195.91**	**379.41**

23 Other income

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Interest Income				
- on Bank Deposits	10.12	51.05	23.75	9.98
- on unwinding of security deposit	0.05	0.20	0.20	0.18
- on loans from related parties (refer note 36)	1.07	0.87	2.30	-
Dividend Income				
- from equity instruments	-	0.74	0.19	-
Other non-operating income				
- Profit on sale of Investment(Equity Investments)	-	4.73	2.87	0.06
- Liability no longer required written back	-	-	0.24	0.00
- Government Grant (Employment Incentive)	-	-	-	-
- Miscellaneous Income	0.14	0.20	0.18	0.26
Others				
- Net gain on foreign currency translation and transactions	-	6.58	6.77	2.71
Total	**11.38**	**64.37**	**36.50**	**13.19**

24 Employee benefit expenses

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Salaries, wages and bonus	93.81	336.10	291.66	142.72
Contribution to provident and other funds (refer note 31)	0.71	1.69	1.40	1.27
Gratuity expense (refer note 31)	1.16	3.84	2.99	1.62
Staff welfare expenses	0.73	2.25	2.34	1.96
Total	**96.41**	**343.88**	**298.39**	**147.57**

25 Finance cost

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Interest on vehicle loans	-	0.01	0.14	0.18
Interest on related party loan	-	-	-	0.69
Interest on lease liabilities (refer note 32)	0.90	3.75	3.99	5.07
Interest on income tax	-	-	1.13	2.18
Interest on Withholding tax	0.00	0.24	0.08	0.00
Bank guarantee charges	0.33	0.35	0.10	0.59
Total	**1.23**	**4.35**	**5.44**	**8.71**

26 Depreciation and amortisation expenses

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Depreciation on property, plant and equipment (refer note 3(a))	0.99	3.21	2.10	1.61
Depreciation on Intangible Assets(refer note 3(b))	0.05	0.19	0.19	0.03
Depreciation on right to use assets (refer note 4)	3.09	12.44	11.90	11.90
Total	**4.13**	**15.84**	**14.19**	**13.54**

27 Other expenses

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Commission expenses	-	1.15	-	-
Power and fuel	2.30	7.21	3.60	2.99
Rent (refer note 32)	0.61	6.69	0.39	0.11
Rates & Taxes	0.83	3.03	0.04	0.24
Manpower services	-	-	6.24	-
Repair and Maintenance	-			
-Plant and Equipment's	0.14	0.34	0.23	0.32
-Buildings	0.34	1.79	0.93	0.58
Travelling and boarding & lodging expense	0.57	2.46	4.62	0.38
Communication costs	1.55	22.06	1.47	1.23
Printing and stationery	0.09	0.14	0.17	0.03
Insurance	0.01	0.06	0.01	0.06
Legal and professional charges	6.10	19.46	4.97	0.72
Advertisement & Business Promotion	117.99	526.57	299.77	-
Website Running & Maintenance	6.89	26.21	23.57	1.66
CSR Expenditure (refer note A below)	3.76	6.30	2.44	1.08
Payment to auditor (refer note B below)	0.66	4.33	1.79	1.05
Transaction Charges	2.10	11.19	7.56	7.02
Security Service charges	1.21	4.03	2.12	2.06
Fair value gain/loss on equity instruments at fair value through profit & loss	-	-	8.10	0.01
Bank charges	0.80	3.09	0.37	0.14
Foreign exchange loss	0.07	-	-	-
Miscellaneous expenses	1.70	2.25	1.70	0.13
Total	**147.72**	**648.36**	**370.09**	**19.81**

Note A - Details of CSR Expenditures

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
a) Gross amount required to be spent by the company during the period / year	3.76	6.30	2.44	1.08
b) Amount spent during the year on				
(i) Construction/acquisition of any assets	-	-	-	-
Paid in cash/cash equivalents	-	-	-	-
Yet to be paid in cash/cash equivalents	-	-	-	-
(ii) On Purposes other than (i) above	3.76	6.30	2.44	1.08
Yet to be paid in cash/cash equivalents	-	-	-	-
c) Shortfall at the end of the year out of the amount required to be spent by the company during the period / year	-	-	-	-
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII	-	-	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act	-	-	-	-
d) Total of previous years shortfall amounts	-	-	-	-
e) Details of related party transactions	-	-	-	-
f) Details related to spent / unspent obligations:	-	-	-	-
- Contribution to Public Trust				
- Contribution to Charitable Trust	3.76	6.30	2.44	1.08
- Unspent amount in relation to:				
- Ongoing project	-	-	-	-
- Other than ongoing project	-	-	-	-

Note B : Payment to auditor

Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
As auditor				
-Audit fees	0.66	4.12	1.68	1.00
-Other Services (Certification)**	0.13	0.13	0.04	-
-Reimbursement of out of pocket expense	0.11	0.08	0.07	0.05
Total	**0.90**	**4.33**	**1.79**	**1.05**

*Audit fees does not includes applicable taxes.

** Other services comprise certification services mandatorily required to be obtained from the statutory auditors under the provisions of the Companies Act, 2013 and other applicable laws and regulations.

28 Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard (IND AS). An explanation of each level follows underneath the table.

Particulars	Note No	Level of hierarchy	Amortised Cost				Fair Value through profit & loss			
			As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Measured at Amortised cost										
Non-Current Financial Assets										
Investment in equity instruments (Unquoted)	5	3	-	-	74.00	-	-	-	-	-
Loan advanced	6	3	-	-	-	4.01	-	-	-	-
Other Financial Assets	7	3	550.72	370.80	303.79	41.53	-	-	-	-
Current Financial Assets										
Trade Receivables			230.85	161.41	-	-	-	-	-	-
Cash and cash equivalents	10(a)	3	248.84	205.93	109.08	18.40	-	-	-	-
Bank balance other than cash and cash equivalents	10(b)	3	369.63	505.89	147.78	195.15				
Other Financial Assets	7	3	250.86	165.60	39.67	21.06	-	-	-	-
Loan advanced	6	3	37.84	54.88	27.24	-	-	-	-	-
Measured at Fair Value through Profit & Loss										
Current Financial Assets										
Investment in equity/debt instruments (quoted)	5	1	-	-	-	-	56.46	56.46	37.30	0.22
Total Financial Assets			**1,688.74**	**1,464.51**	**701.56**	**280.15**	**56.46**	**56.46**	**37.30**	**0.22**
Measured at Amortised cost										
Non-Current Financial liabilities										
Borrowings	14	3	-	-	-	1.39	-	-	-	-
Lease liabilities	15	3	18.23	21.84	18.22	31.73	-	-	-	-
Current Financial liabilities										
Borrowings	17	3	-	-	44.02	0.51	-	-	-	-
Lease liabilities	15	3	13.87	13.49	13.51	10.41	-	-	-	-
Trade payables	18	3	89.06	111.27	17.07	1.72	-	-	-	-
Other financial liabilities	19	3	44.50	48.07	31.95	12.40	-	-	-	-
Total Financial Liabilities			**165.66**	**194.67**	**124.76**	**58.15**	**-**	**-**	**-**	**-**

The fair value of investment (unquoted), cash and cash equivalents, bank balances, current loans, other current financial assets, trade payables, and other current financial liabilities approximate their respective carrying amounts due to short term maturities of these instruments except investment in quoted shares.

'The fair value of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference in the carrying value and fair value except investment in quoted shares.

(ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Currently, there are no items falling under Level 2 fair valuation hierarchy.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no valuation under Level 2. Further, there have been no transfers in either direction for the period / year ended June 30, 2026 and March 31, 2026, March 31, 2025 and March 31, 2024.
The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iii) Valuation processes and techniques used to determine fair value

The finance department teams, performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Board of the Group. Discussions of valuation processes and results are held between the Board and the finance team at least once in a period/year, in line with the reporting periods.

(iv) Financial risk management

The financial liabilities comprise mainly of borrowings, trade payables, lease liabilities and other payables. The financial assets comprise mainly of loans, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.
The financial risk management is an integral part of how to plan and execute its business strategies. The Group has exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk and
- Market risk.

Risk management framework

The Group operates in a dynamic environment that exposes it to various financial and operational risks. To manage these effectively, it has implemented a formal risk management framework that is actively overseen by the senior management of the respective entities and coordinated at the Group level. The Group's documented risk management policies help mitigate key financial risks, including liquidity risk, foreign exchange risk, interest rate risk, and capital management. These policies are integrated into the operational processes of the respective entities and are reviewed periodically to ensure alignment with evolving business needs and strategic objectives.

Risks are identified through a structured process involving active participation from senior management and business heads across the Group. Each significant risk is assigned to a responsible senior-level individual or team for ongoing monitoring and management. The potential financial impact and likelihood of these risks are regularly assessed and updated. The overall risk management process is driven through cross-functional collaboration and is periodically reviewed by the Board of Directors of the Holding Company. Key business risks and related mitigation strategies are also discussed in management meetings across the Group to ensure timely and effective decision-making.

The internal control environment, including financial risk management practices, is reviewed regularly to ensure that controls remain robust and responsive to the operational realities of all entities within the Group.

The risk management framework aims to:
• improve financial risk awareness and risk transparency
• identify, control, and monitor key risks
• identify risk accumulations across entities
• provide management with reliable information on the Group's risk profile
• improve financial returns through informed risk-taking

(v) Treasury management

The Group's treasury function supports business operations across all entities by coordinating access to domestic and international financial markets and managing financial risks arising from its activities. These risks include market risk (such as currency risk, interest rate risk, and price risk), credit risk, liquidity risk, and cash flow interest rate risk. Treasury activities are focused on protecting capital, maintaining liquidity, and optimizing returns across the Group. Day-to-day treasury operations are carried out by the respective finance teams of the entities, in accordance with the treasury policies approved by the Board of Directors of the Holding Company. These policies are designed to ensure a consistent approach to financial risk management throughout the Group. Compliance with treasury policies is monitored through regular internal reviews and oversight. A monthly reporting mechanism is in place to keep senior management informed of investment positions, liquidity status, and foreign currency exposures across entities.

The Group maintains a strong internal control environment to ensure adherence to its financial and treasury policies. This is further supported by periodic internal audits to assess the design and operating effectiveness of treasury controls at both entity and group levels.

(a) Credit risk

Based on the historical data & experience, bad debts written off indicate that there is no probability of default or loss given default. Also, based on current conditions and forecast of future economic conditions, there is no need to create a credit allowance in absence of trade receivables.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's primary sources of liquidity include cash and cash equivalents and cash flows from operating activities across its entities. The Group also seeks to improve cash generation by maintaining quality standards, enhancing operational efficiency, and exercising tight control over operating expenses.

A significant portion of the Group's trade receivables are due for maturity within 0–90 days from the date of billing to customers. Similarly, trade payables generally carry credit terms of approximately 0–60 days. The difference between the receivable and payable cycles provides sufficient headroom to meet the short-term working capital requirements necessary for day-to-day operations across the Group.

The Group regularly prepares and reviews cash flow projections and considers the level of liquid assets required to meet its short-term and long-term liquidity needs. Management believes that the expected cash flows from operating activities, along with available financing options, will continue to provide adequate funds to meet its liquidity requirements in the foreseeable future.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross & discounted and, does not include estimated interest payments and exclude the impact of netting agreements.

As at June 30, 2026 (Consolidated)	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	89.06	89.06	89.06	-	-
Lease Liabilities	32.10	32.10	13.87	18.23	-
Other financial liabilities	44.50	44.50	44.50	-	-

As at March 31, 2026 (Consolidated)	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	111.27	111.27	111.27	-	-
Lease Liabilities	35.33	35.33	13.49	21.83	-
Other financial liabilities	48.07	48.07	48.07	-	-

As at March 31, 2025 (Consolidated)	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	44.02	44.02	44.02	-	-
Trade payables	17.07	17.07	17.07	-	-
Lease Liabilities	31.73	31.73	13.51	18.22	-
Other financial liabilities	31.95	31.95	31.95	-	-

As at March 31, 2024 (Standalone)	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	1.90	1.90	0.51	1.39	-
Trade payables	1.72	1.72	1.72	-	-
Lease Liabilities	42.14	42.14	10.41	31.73	-
Other financial liabilities	12.40	12.40	12.40	-	-

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at June 30, 2026 and March 31, 2026, March 31, 2025 and March 31, 2024.

(i) Foreign Currency Risk

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	Currency	As at June 30, 2026 (Foreign currency)	As at June 30, 2026 (INR in Million)	As at March 31, 2026 (Foreign currency)	As at March 31, 2026 (INR in Million)	As at March 31, 2025 (Foreign currency)	As at March 31, 2025 (INR in Million)	As at March 31, 2024 (Foreign currency)	As at March 31, 2024 (INR in Million)
Borrowing	AED	-	-	-	-	#	21.28	-	-
Borrowing	GBP	37,607.12	4.63	37,001	4.56	73,394	8.11	-	-
Borrowing	USD	54,231.00	5.02	54,231	5.93	#	13.23	-	-
Loans	AED	1,98,485.00	5.02	2,35,085	5.93	#	10.22	-	-
Loans	USD	50,000.00	4.63	50,000	4.62	#	17.03	-	-
Total		**3,40,323.12**	**19.31**	**3,76,317**	**21.04**	**17,83,018.00**	**69.87**	**-**	**-**

Sensitivity

The following table demonstrate the sensitivity of net unhedged foreign currency exposures relating to financial instruments to reasonably possible changes in foreign currency exchange rates, with all other variables held constant.

Below is the Group's exposure to foreign currency risk changes

Description	Change in	Effect on Profit before tax			
		As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AED	+5%	0.25	0.30	1.57	-
AED	-5%	(0.25)	(0.30)	(1.57)	-
USD	+5%	0.48	0.53	1.51	-
USD	-5%	(0.48)	(0.53)	(1.51)	-
GBP	+5%	0.23	0.23	0.41	-
GBP	-5%	(0.23)	(0.23)	(0.41)	-

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the interest rate risk as there is borrowing from bank.

Interest Risk Exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Fixed rate borrowings	NA	8% to 9%	8% to 9%	8% to 9%
Total	**NA**	**8% to 9%**	**8% to 9%**	**8% to 9%**

Fair value sensitivity analysis

The Group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(vi) Capital management

The Group's objectives when managing capital is to safeguard, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of internal accruals, equity and short term borrowings. There are long term borrowings outstanding as at end of the year for vehicles. The Group monitors capital on the basis of net debt to equity. Equity comprises all components including other components of equity. The Group is not subject to any externally imposed capital requirement.

Description	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Total debt (refer note no. 14, 15 and 17)	32.10	35.34	75.75	44.04
Less: Cash and cash equivalents (refer note no. 7, 10(a) and 10(b))	1,124.48	1,049.27	532.76	235.55
Net Debt (a)*	-	-		-
Equity including free Reserve (b)	1,623.25	1,390.64	676.88	270.75
Net Debt to Equity ratio (a/b)	**0%**	**0%**	**0%**	**0%**

*Restricted to Nil

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37 Segment information

Description of segments and principal activities

The group's operations are categorized into two primary business segments, each reflecting its core areas of expertise and revenue generation. These are detailed below:

a) Travel Related Service Operations – This segment comprises activities relating to the facilitation of travel bookings, primarily in the air travel domain. The Group facilitates travel bookings for individual and corporate customers through its digital platforms and service channels, in collaboration with domestic and international airlines and travel agents.

During the financial year 2024-25, the Company acquired a subsidiary in the United Arab Emirates, namely SNVA Travel and Tours LLC. Subsequent to the acquisition, with an increase in transaction volumes and the expansion and scalability of the Group's operations, the Group's revenue model transitioned from service fee-based income to commission-based income. Accordingly, revenue from travel booking transactions is recognized based on the successful completion of the underlying booking transaction.

b) Travel Process Management Services – Up to March 31, 2025, this segment primarily comprised specialized support services provided to international clients in relation to air travel arrangements, including assistance with flight bookings, itinerary modifications and other travel-related customer support services.

During the year ended March 31, 2026, the Group predominantly operated through Travel Related Service Operations, with only an insignificant portion of revenue attributable to Travel Process Management Services. Accordingly, considering the limited nature and quantum of such operations, Travel Process Management Services is no longer considered a separate reportable segment.

(i) Primary Segment Information

Particulars	Travel Related Service Operations				Travel Process Management Services				Total			
	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
1 Segment Revenue												
External Turnover	512.68	1,882.51	890.21	14.39	-	8.58	305.70	365.02	512.68	1,891.09	1,195.91	379.41
Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Net Turnover	**512.68**	**1,882.51**	**890.21**	**14.39**	**-**	**8.60**	**305.70**	**365.02**	**512.68**	**1,891.09**	**1,195.91**	**379.41**
2 Segment Result before Interest and Taxes	264.46	916.05	495.79	1.40	-	1.28	37.01	203.85	264.46	917.33	532.79	205.25
Unallocated expense	-	-	-	-	-	-	-	-	-	34.36	19.56	6.76
Other non-operating income/expense						-						
Finance cost	-	-	-	-	-	-	-	-	1.23	4.35	5.44	8.71
Other income	-	-	-	-	-	-	-	-	11.38	64.37	36.50	13.19
Profit before tax	-	-	-	-	-	-	-	-	**274.60**	**942.99**	**544.28**	**202.97**
Current Tax	-	-	-	-	-	-	-	-	40.15	233.80	139.97	53.10
Adjustment of tax relating to earlier periods									-	0.01	0.02	-
Deferred Tax	-	-	-	-	-	-	-	-	0.05	1.12	(3.39)	(1.20)
Profit after Tax	**264.46**	**916.05**	**495.79**	**1.40**	**-**	**1.28**	**37.01**	**203.85**	**234.40**	**708.06**	**407.70**	**151.07**

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Particulars	As at June 30, 2026 (Consolidated)			As at March 31, 2026 (Consolidated)			As at March 31, 2025 (Consolidated)			As at March 31, 2024 (Standalone)		
	Travel Related Service Operations	Travel Process Management Services	Unallocated	Travel Related Service Operations	Travel Process Management Services	Unallocated	Travel Related Service Operations	Travel Process Management Services	Unallocated	Travel Related Service Operations	Travel Process Management Services	Unallocated
3 Other Information												
Segment Assets	349.79	-	1,501.71	235.78	-	1,403.88	89.54	35.16	689.91	11.89	53.42	273.54
Segment Liabilities	87.31	-	141.91	215.21	-	34.77	18.31	57.76	60.63	1.79	54.46	11.86
Capital Expenditure	0.19	-	-	0.30	-	4.51	0.32	4.00	-	0.10	2.96	-
Depreciation / Amortization	1.04	-	3.09	0.97	-	14.86	1.01	12.83	0.35	0.42	12.87	0.25

(ii) Secondary Segment information

Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
1 **Segment Revenue – External Turnover**				
- Within India	40.45	29.49	16.78	14.39
- Outside India	472.23	1,861.60	1,179.13	365.02
Total Revenue	**512.68**	**1,891.09**	**1,195.91**	**379.41**
2 **Segment Assets**				
- Within India	586.80	391.11	746.09	327.34
- Outside India	1,264.71	1,248.54	68.52	11.50
Total Assets	**1,851.50**	**1,639.65**	**814.61**	**338.84**
3 **Segment Liabilities**				
- Within India	113.17	147.71	89.27	68.10
- Outside India	116.05	102.27	47.43	-
Total Liabilities	**229.22**	**249.98**	**136.70**	**68.10**
4 **Capital Expenditure**				
- Within India	0.19	4.81	4.32	0.57
- Outside India	-	-	-	-
Total Expenditure	**0.19**	**4.81**	**4.32**	**0.57**

(iii) Information about major customers

There are two customers who contribute more than 10% of the total revenue For details refer below:

	Revenue from operations			
Particulars	**For the period ended June 30, 2026 (Consolidated)**	**For the year ended March 31, 2026 (Consolidated)**	**For the year ended March 31, 2025 (Consolidated)**	**For the year ended March 31, 2024 (Standalone)**
Customer 1	-	-	207.34	259.33
Customer 2	-	-	-	-
Total	**-**	**-**	**207.34**	**259.33**

Note: For the period ended June 30, 2026 and March 31, 2026, no single customer accounted for 10% or more of the Company's total revenue (refer note 22(a)).

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29 Earning per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars		For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
(a) Basic					
Net profit / (loss) attributable to equity shareholders	**A**	234.37	708.10	407.70	151.07
Weighted average number of equity shares outstanding during the period / year	**B**	510,100,000	510,100,000	510,100,000	510,100,000
Basic earning per share	**C= A/B**	0.46	1.39	0.80	0.30
(b) Diluted					
Net profit / (loss) attributable to equity shareholders and potential shareholders	**A**	234.37	708.10	407.70	151.07
Weighted average number of equity shares and potential shareholders	**B**	510,100,000	510,100,000	510,100,000	510,100,000
Diluted earning per share	**C= A/B**	0.46	1.39	0.80	0.30

Note 1: The Holding Company has carried out a share split (INR 10 to INR 1) and issued bonus shares in the ratio of 5100:1 during the year ended March 31, 2026. In accordance with Ind AS 33 – Earnings per Share, the EPS for the previous years has been restated as if the share split and bonus issue had occurred at the beginning of the earliest period presented. There is no impact on total equity, only a change in the number of shares used in EPS computation.

Note 2: Earnings Per Share (EPS) for the three-month period ended June 30, 2026 has been computed based on the actual profits for the period and has not been annualised. The EPS for the previous year relates to a full twelve-month period and therefore is not comparable with the current period EPS.

30 Disclosure pursuant to Ind AS 7 "Statement of cash flows"- changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Finance charges	Total
Balance as at April 01, 2023	**7.30**	**51.47**	**-**	58.77
Proceeds during the year	-	-	-	-
Additions of Lease Liability	-	-	-	-
Repayment during the year	(5.40)	(14.40)	-	(19.80)
Interest charge to statement of profit and loss	-	5.07	1.46	6.53
TDS on Interest on loan	-	-	-	-
Interest paid on loans	-	-	(0.76)	(0.76)
Balance as at March 31, 2024	**1.90**	**42.14**	**0.70**	**44.74**
Proceeds during the year	42.62	-	-	42.62
Repayment during the year	(0.50)	(14.40)	-	(14.90)
Interest charge to statement of profit and loss	-	3.99	0.31	4.30
Interest paid on loans	-	-	(1.01)	(1.01)
Balance as at March 31, 2025	**44.02**	**31.73**	**0.00**	**75.75**
Proceeds during the year	-	16.05	-	16.05
Repayment during the year	(44.02)	(16.20)	-	(60.22)
Interest charge to statement of profit and loss	-	3.75	0.60	4.35
Interest paid on loans	-	-	(0.61)	(0.61)
Balance as at March 31, 2026	**-**	**35.32**	**(0.00)**	**35.32**
Proceeds during the Period	-	-	-	-
Repayment during the period	-	(4.13)	-	(4.13)
Interest charge to statement of profit and loss	-	0.88	0.33	1.20
Interest paid on loans	-	-	(0.32)	(0.32)
Balance as at June 30, 2026	**-**	**32.08**	**0.00**	**32.08**

Including non-current and current borrowings

31 Disclosures required under Ind AS 19 "Employee Benefits" are given below:

A. Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, towards provident fund which is defined as defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The amount recognized as an expense:

Sinno.	Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
(I)	Employer's contribution to Provident Fund and Pension Scheme	0.71	1.69	1.40	1.27

B. Defined benefit plan

(a) Defined benefit plan (Gratuity)

The Group has a defined benefit gratuity plan for its employees, governed by the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at June 30, 2026. The present value of the defined benefit obligations and the related current and past service cost, was measured using the Projected Unit Credit Method.

(b) Risk exposure

The plan typically exposes the Group to number of actuarial risks, the most significant of which are detailed below:

Interest risk: A decrease in government bond yields will increase plan liabilities.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. A change in the life expectancy of the plan participants will impact the plan's liability.

Salary risk: The present value of the defined benefit plan 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.

Attrition rate: The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A change in the attrition rate of the plan participants will impact the plan's liability.

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1 Restated Statement of Profit and Loss

S.No	Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
		Gratuity	Gratuity	Gratuity	Gratuity
(i)	Past Service Cost	-	-	-	-
(ii)	Current Service Cost	1.00	3.45	2.76	1.47
(iii)	Net Interest Cost /(Income)	0.16	0.40	0.23	0.15
(iv)	Net actuarial (gain) / loss recognized in the period			-	-
	Defined Benefit Cost recognised in the Restated Statement of Profit & Loss	**1.16**	**3.85**	**2.99**	**1.62**

2 Amount Recognized during the period in Other Comprehensive Losses/(Income)

S.No	Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
		Gratuity	Gratuity	Gratuity	Gratuity
(i)	Return on Plan Assets (excluding amounts included in Net Interest Expense)			-	-
(ii)	Actuarial (Gain)/Loss arising from financial assumptions	0.57	(0.84)	0.14	0.10
(iii)	Actuarial (Gain)/Loss arising from experience adjustments	(0.24)	(0.48)	(0.65)	(0.54)
	Component of Defined Benefit Costs recognised in OCI	**0.33**	**(1.32)**	**(0.51)**	**(0.44)**

3 Net Defined Benefit Liability / (Asset) Recognised in the Balance Sheet

S.No	Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
		Gratuity	Gratuity	Gratuity	Gratuity
(i)	Present value of obligation	9.69	8.20	5.67	3.19
(ii)	Fair Value of Plan Assets	-	-	-	-
	Net liability recognized in the Balance Sheet	**9.69**	**8.20**	**5.67**	**3.19**

4 Reconciliation of opening and closing balances of Present value of obligations

S.No	Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
		Gratuity	Gratuity	Gratuity	Gratuity
(i)	Present value of obligation at the beginning of the period / year	8.20	5.67	3.19	2.01
(ii)	Interest Cost	0.16	0.40	0.23	0.15
(iii)	Past Service Cost	-	-	-	-
(iv)	Current Service Cost	1.00	3.45	2.76	1.47
(v)	Benefits Paid	-	-	-	-
(vi)	Transfer in/(out) obligation	-	-	-	-
(vii)	Actuarial gain/losses on obligations due to change in financial assumptions	0.57	(0.84)	0.14	0.10
(viii)	Net value of remeasurements on the obligation and plan assets	-	-	-	-
(ix)	Actuarial gain/losses on obligations due to change in experience adjustments	(0.24)	(0.48)	(0.65)	(0.54)
	Present value of obligation at the end of the period / year	**9.69**	**8.20**	**5.67**	**3.19**

5 Sensitivity Analysis of the defined benefit obligation

S.No	Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
		Gratuity	Gratuity	Gratuity	Gratuity
(i)	**Impact of the change in discount rate**				
	Present value of obligation at the end of the period / year	9.69	8.20	5.67	3.19
a)	Impact due to increase of 0.5%	0.59	(0.49)	(0.38)	(0.22)
	(% change)	6.07%	-5.96%	-6.69%	-6.74%
b)	Impact due to decrease of 0.5%	0.65	0.54	0.42	0.24
	(% change)	6.69%	6.56%	7.43%	7.49%
(ii)	**Impact of the change in salary increase**				
	Present value of obligation at the end of the period / year	9.69	8.20	5.67	3.19
a)	Impact due to increase of 0.5%	0.65	0.55	0.42	0.24
	(% change)	6.75%	6.65%	7.46%	7.54%
b)	Impact due to decrease of 0.5%	(0.60)	(0.50)	(0.39)	(0.22)
	(% change)	-6.17%	-6.09%	-6.79%	-6.85%

Withdrawals - Actual withdrawals proving higher or lower than that assumed and change of withdrawal rates at subsequent valuations can impact Plan's liability.
Mortality - Actual deaths proving lower or higher than assumed in the valuation can impact the liabilities.
Investment Risk - Assets & liabilities can mismatch in Funded plans & actual investment return on assets lower than discount rate assumed at the last valuation date can impact the liability.

6 Economic Assumptions

S.No	Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
		Gratuity	Gratuity	Gratuity	Gratuity
(i)	Future Salary Increase	6%	6%	6%	6%
(ii)	Attrition Rate	5%	5%	5%	5%
(iii)	Imputed Rate of Interest (D)	7.90%	7.90%	7.04%	7.25%

7 Maturity Profile of Defined Obligation

S.No	Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
		Gratuity	Gratuity	Gratuity	Gratuity
(i)	0 to 1 year	0.08	0.02	0.01	0.04
(ii)	1 to 6 year	2.33	1.95	1.10	0.57
(iii)	6 year onwards	7.28	6.22	4.56	2.58

32 Leases

Operating lease: Group as a lessee as per Ind AS 116

The Group has taken a lease for office premises. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a Right-of-use assets and a lease liability. variable lease payment, which do not depend on an index or a rate, are excluded from the initial measurement of the lease liability and right-of-use assets.

The initial direct cost from the measurement of the right-of-use assets at the date of initial application are excluded.

1 Right of use assets

S.No	Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
(i)	Adoption of IND AS 116 "Leases" (Opening balance)	29.66	25.81	37.71	49.61
(ii)	Depreciation charge for the period / year	(3.09)	(12.45)	(11.90)	(11.90)
(iii)	Additions / (Derecognition) of right of use assets (net)	-	16.30	-	-
	Closing Balance	**26.57**	**29.66**	**25.81**	**37.71**

2 Maturity of Lease Liabilities

S.No	Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
	Maturity analysis of lease liability - discounted contractual cash flows				
(i)	Less than one year	13.87	13.49	13.51	10.41
(ii)	More than one year	18.23	21.84	18.22	31.73
	Total discounted cash flows	**32.10**	**35.33**	**31.73**	**42.14**
(iii)	Current	13.87	13.49	13.51	10.41
(iv)	Non-current	18.23	21.83	18.22	31.73

3 Amount recognised in the statement of profit or loss

S.No	Particulars	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
	Other expense				
(i)	Short-term lease rent expense	0.61	6.69	0.39	0.11
	Depreciation and amortization expense				
(ii)	Depreciation of right of use assets	3.09	12.44	11.90	11.90
	Finance cost				
(iii)	Interest on lease liability	0.90	3.75	3.99	5.07
	Total Expenses recognised in Profit and Loss	**4.61**	**22.88**	**16.28**	**17.08**

4 Amount recognised in statement of cash flows

S.No	Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
(i)	Cash outflow for short-term leases	0.61	6.69	0.39	0.11
(ii)	Principal component of cash outflow for long-term leases	3.22	12.45	10.41	9.33
(iii)	Interest component of cash outflow for long-term leases	0.90	3.75	3.99	5.07
	Total cash outflow for leases	**4.73**	**22.89**	**14.79**	**14.51**

5 Movement in lease liabilities

S.No	Particulars	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
(i)	Opening Balance	35.33	31.73	42.14	51.47
(ii)	Addition	-	16.05	-	-
(iii)	Interest accrued	0.90	3.75	3.99	5.07
(iv)	Payment of lease liability	(4.13)	(16.20)	(14.40)	(14.40)
	Closing Balance	**32.10**	**35.33**	**31.73**	**42.14**

33 Interest in other entities

Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

S.No	Name of Subsidiaries	Principal Activities	Place of incorporation and operation	Proportion of ownership interest and voting power			
				As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
1	SNVA Travel and Tours LLC	Note (a)	United Arab Emirates	100%	100%	100%	0%
2	SNVA Travel Pte Ltd	Note (a)	Singapore	100%	100%	100%	0%
3	SNVA Traveltech UK Ltd	Note (a)	United Kingdom	100%	100%	100%	0%
4	Travomint LLC	Note (a)	United States of America	100%	100%	0%	0%

Note: The subsidiaries are engaged in the business of providing online travel services, including booking of flights, hotels, holiday packages, and other travel-related services through digital platforms, catering the customers globally.

34 Additional information required by Schedule III

		As at June 30, 2026 (Consolidated)				
S.No	**Particulars**	**SNVA Traveltech Limited (Holding**	**SNVA Travel and Tours LLC (Subsidiary)**	**SNVA Travel Pte Ltd (Subsidiary)**	**SNVA Traveltech UK Ltd (Subsidiary)**	**Travomint LLC (Subsidiary)**
1	Net Assets, i.e., total assets minus total liabilities					
	As % of consolidated net assets	86.11%	13.54%	0.10%	-0.30%	0.55%
	Amount (INR Million)	1,395.51	219.46	1.55	-4.89	8.94
2	Share in profit or loss					
	As % of consolidated profit or loss	28.64%	71.28%	-0.02%	0.08%	0.01%
	Amount (INR Million)	67.51	167.95	-0.04	0.18	0.03
3	Share in other comprehensive income					
	As % of consolidated other comprehensive income	100.00%	0.00%	0.00%	0.00%	0.00%
	Amount (INR Million)	(0.25)	-	-	-	-
4	Share in total comprehensive income					
	As % of consolidated total comprehensive income	28.57%	71.36%	-0.02%	0.08%	0.01%
	Amount (INR Million)	67.26	167.95	(0.04)	0.18	0.03

		As at March 31, 2026 (Consolidated)				
S.No	**Particulars**	**SNVA Traveltech Limited (Holding**	**SNVA Travel and Tours LLC (Subsidiary)**	**SNVA Travel Pte Ltd (Subsidiary)**	**SNVA Traveltech UK Ltd (Subsidiary)**	**Travomint LLC (Subsidiary)**
1	Net Assets, i.e., total assets minus total liabilities					
	As % of consolidated net assets	96.36%	4.37%	0.11%	-0.38%	-0.46%
	Amount (INR Million)	1,339.02	60.70	1.58	(5.28)	(6.35)
2	Share in profit or loss					
	As % of consolidated profit or loss	94.94%	4.88%	0.01%	0.06%	0.11%
	Amount (INR Million)	672.23	34.55	0.10	0.42	0.77
3	Share in other comprehensive income					
	As % of consolidated other comprehensive income	46.41%	65.23%	0.00%	-11.64%	0.00%
	Amount (INR Million)	1.70	2.38	-	(0.43)	-
4	Share in total comprehensive income					
	As % of consolidated total comprehensive income	94.69%	5.19%	0.01%	0.00%	0.11%
	Amount (INR Million)	673.92	36.93	0.10	(0.00)	0.77

		As at March 31, 2025 (Consolidated)				
S.No	**Particulars**	**SNVA Traveltech Limited (Holding Entity)**	**SNVA Travel and Tours LLC (Subsidiary)**	**SNVA Travel Pte Ltd (Subsidiary)**	**SNVA Traveltech UK Ltd (Subsidiary)**	**Travomint LLC (Subsidiary)**
1	Net Assets, i.e., total assets minus total liabilities					
	As % of consolidated net assets	97.26%	2.99%	0.51%	-0.76%	0.00%
	Amount (INR Million)	659.31	20.24	3.48	(5.12)	-
2	Share in profit or loss					
	As % of consolidated profit or loss	97.39%	3.33%	0.21%	-0.93%	0.00%
	Amount (INR Million)	397.08	13.59	0.84	(3.78)	-
3	Share in other comprehensive income					
	As % of consolidated other comprehensive income	140.59%	-33.56%	0.12%	-7.14%	0.00%
	Amount (INR Million)	0.61	(0.146)	0.0005	-0.031	-
4	Share in total comprehensive income					
	As % of consolidated total comprehensive income	97.44%	3.29%	0.21%	-0.93%	0.00%
	Amount (INR Million)	397.68	13.43	0.84	(3.81)	-

As the acquisitions occurred during the year ended March 31, 2026 for the Travomint LLC and it was not part of the group in the previous year ended March 31, 2025 and March 31, 2024.

Further, there were no subsidiaries as at March 31, 2024. Accordingly, the entire share of net assets, profit or loss and total comprehensive income for that year pertained solely to SNVA Travel tech Limited.

The amounts disclosed above in respect of subsidiaries represent their respective contributions to the consolidated net assets and financial performance for the periods during which they were part of the Group. Hence, detailed disclosure for the year ended March 31, 2024 has not been presented.

35 Business Combinations

Acquisition during the year ended March 31, 2026

During the period, the Group, through its wholly-owned subsidiary SNVA Travel and Tours LLC, acquired equity interest in Travomint LLC, a travel services entity catering primarily to the American continent. The acquisition aligns with the Group's strategy to expand its international travel operations and consolidate its presence in the North American market.

Basis of Accounting – Business Combination

The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations.

Management has assessed that the book value of Travomint LLC's identifiable net assets approximates its fair value on the acquisition date, due to:

the recent restructuring of its operations,

the absence of material unrecorded assets or liabilities, and the nature of assets being primarily working-capital related.

Accordingly, the carrying amount (book value) has been considered as the fair value of identifiable net assets for the purpose of purchase price allocation.

Details of Acquired Entity

Travomint LLC

Acquisition during the year ended March 31, 2026

Travomint LLC, incorporated in the United States of America, operates an online travel services platform primarily catering to the American continent. The Group partners with airlines, hotels, and other service providers to facilitate travel bookings and offers customer support and process management services. Travomint LLC strengthens the Group's presence in the United States of America's travel market.

Particulars	As at April 01, 2025
ASSETS	
Non-current assets	
Property, plant and equipment (Gross)	0.12
Less: Accumulated Depreciation	(0.12)
Income tax assets (net)	0.86
Total non-current assets	**0.86**
Current assets	
Cash and cash equivalents	9.07
Total current assets	**9.07**
Total assets	**9.93**
LIABILITIES	
Current liabilities	
Borrowings	4.56
Trade and other payable	11.88
Income tax payable	-
Total current liabilities	**16.44**
Total liabilities	**16.44**
Net Assets	**(6.51)**
Total Cash consideration	0.09
Non controlling Interest on acquisition	-
Goodwill	**6.60**

Acquisitions during the year ended March 31, 2025

Business Combinations Under Common Control

During the financial year ended March 31, 2025, SNVA Traveltech Limited undertook certain acquisitions, directly and indirectly, that qualify as business combinations of entities under common control in accordance with the provisions of Ind AS 103 – Business Combinations.

All the acquired entities were under the common control of Mr. Vivek Kumar Singh and Mr. Alok Kumar Singh, who exercised control over SNVA Traveltech Limited, SNVA Travel and Tours LLC, SNVA Travel Pte Ltd and SNVA Traveltech UK Ltd from the beginning of the financial year, i.e., April 1, 2024, and continued to exercise control over these entities after the respective acquisitions. Accordingly, these transactions meet the criteria for business combinations under common control.

The sequence of the restructuring was as follows:

During the financial year 2024-25, SNVA Traveltech Limited acquired SNVA Travel and Tours LLC from its directors/shareholders, Mr. Vivek Kumar Singh and Mr. Alok Kumar Singh. At the date of acquisition, SNVA Travel and Tours LLC already held an interest in SNVA Traveltech UK Ltd. Accordingly, upon acquisition of SNVA Travel and Tours LLC, SNVA Traveltech Limited also indirectly acquired SNVA Traveltech UK Ltd as part of the same transaction.

Subsequently, in March 2025, SNVA Travel and Tours LLC, being a subsidiary of SNVA Traveltech Limited, acquired SNVA Travel Pte Ltd from the same promoters/directors.

These acquisitions have been accounted for in accordance with Appendix C to Ind AS 103, which requires the application of the pooling of interests method for business combinations under common control. Accordingly:the assets and liabilities of the acquired entities have been recognised at their existing carrying amounts, without any fair value adjustments; no goodwill has been recognised as a result of these business combinations, and the difference, if any, between the consideration and the carrying value of the net assets acquired has been adjusted within equity in accordance with the applicable requirements; and

the financial information of SNVA Travel and Tours LLC, SNVA Traveltech UK Ltd and SNVA Travel Pte Ltd has been included in the Special Purpose Consolidated Financial Statements of the Group from April 1, 2024, as if the business combinations had occurred from the beginning of the financial year.

The above accounting treatment is consistent with the principles prescribed under Ind AS 103 for business combinations involving entities or businesses under common control.

Details of Acquired Entities

a.) **SNVA Travel and Tours LLC**

SNVA Travel and Tours LLC, based in Dubai, UAE, operates an online platform for booking global travel services in partnership with airlines, hotels, and other providers. The Group also offers travel process management and customer support services to domestic and international clients.

Particulars	As at April 01, 2024
ASSETS	
Current assets	
Cash and cash equivalents	4.54
Total current assets	**4.54**
Total assets	**4.54**
LIABILITIES	
Current liabilities	
Trade and other payable	-
Total current liabilities	**-**
Total liabilities	**-**
Net Assets	**4.54**
Total Cash consideration	4.80
Non controlling Interest on acquisition	-
Reserve arising on Restructuring	**(0.26)**

b.) **SNVA Traveltech UK Ltd**

SNVA Traveltech UK Ltd is a private limited company incorporated in the United Kingdom. The Group operates the Travomint platform to facilitate global travel bookings for customers in partnership with travel service providers.

Particulars	As at April 01, 2024
ASSETS	
Current assets	
Cash and cash equivalents	0.01
Total current assets	**0.01**
Total assets	**0.01**
LIABILITIES	
Current liabilities	
Borrowings	1.09
Trade and other payable	0.11
Total current liabilities	**1.20**
Total liabilities	**1.20**
Net Assets	**(1.19)**
Total Cash consideration	0.00
Non controlling Interest on acquisition	-
Reserve arising on Restructuring	**(1.19)**

c.) **SNVA Travel Pte Ltd**

SNVA Travel Pte Ltd is a private limited company by share incorporated in Singapore. The Group offers global travel booking services via the Travomint platform and provides process management support primarily to international clients.

Particulars	As at April 01, 2024
ASSETS	
Current assets	
Cash and cash equivalents	0.95
Other assets	0.12
Total current assets	**1.07**
Total assets	**1.07**
LIABILITIES	
Current liabilities	
Borrowings	0.45
Trade and other payable	0.13
Total current liabilities	**0.58**
Total liabilities	**0.58**
Net Assets	**0.49**
Total Cash consideration	0.01
Non controlling Interest on acquisition	-
Reserve arising on Restructuring	**0.48**

36 Related Party Disclosures

Related party in these Restated Financial Information refers to entities with common direct or indirect shareholder(s) and/or director(s) or management. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decision.

In addition to the information disclosed elsewhere in the Restated Financial Information, the following transactions took place between the Group and its related parties at terms agreed between the parties:

a.) (i) Key Management Personnel (KMP)

- Alok Kumar Singh (Chairman and Managing Director)
- Vivek Kumar Singh (Whole-time Director)
- Davinder Maan (Whole-time Director , w.e.f May 31, 2025)
- Vandana Yadav (Director, w.e.f. August 09, 2024 till April 30, 2025)
- Mithun Kumar Jha (Director, w.e.f. August 09, 2024 till May 31, 2025)
- Sanjay Kumar Gupta (Chief Financial officer, w.e.f May 20, 2025)
- Nishant Rastogi (Company Secretary and Compliance officer, w.e.f May 20, 2025)

a.) (ii) Independent Directors

- Puneet Sakhuja (Independent Director, w.e.f June 24, 2025)
- Sushma (Independent Director, w.e.f June 24, 2025)
- Anil Srinivasan (Independent Director, w.e.f June 24, 2025)

a.) (iii) Director/Manager in Subsidiary Companies

-SNVA Travel PTE Ltd	- Hannah Wee Chin Chin (Director, till October 17, 2025)
-SNVA Travel PTE Ltd	- Balqis Binti Ismail (Director, w.e.f. October 17, 2025)
-SNVA Traveltech UK Ltd	- Jasbinder Singh Panesar (Diretor)
-Travomint LLC	- Shivani Kesar (Manager)

b.) For list of subsidiaries and its step- down subsidiaries companies, refer note 2.1

c.) Names of other Related Parties with whom transactions have taken place during the period/year:

Enterprises over which Key Managerial Personnel (Alok Singh and Vivek Singh) are able to exercise significant influence	-SNVA Ventures Private Limited -SNVA Veranda Limited (formerly known as SNVA Edutech Limited) -SNVA Business Private Limited -ICASR Edtech Private Limited -Shyama Nanad Singh Foundation (till December 16, 2024) -EURO American UK Ltd. (formerly known as SNVA Edutech UK Ltd.) -Stride University Investment Group LLC -Careerera LLC -STRIDE UNIVERSITY LLC -International Centre for Advance Studies and Research (ICASR)

c) Related Party Transactions during the year

Nature of the transaction	Nature of the transaction	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Revenue-Travel Process Management Services/Sale of Tickets	EURO American UK Ltd. (formerly known as SNVA Edutech UK Ltd.)	-	-	-	4.42
	SNVA Traveltech UK Limited	-	-	-	5.30
	Careerera LLC	-	9.52	2.54	-
	Total	**-**	**9.52**	**2.54**	**9.72**
Interest Income	SNVA Business Private Limited	-	-	0.05	-
	SNVA Ventures Private Limited	1.07	0.83	1.97	-
	SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	-	-	0.28	-
	International Centre for Advance Studies and Research (ICASR)	-	0.04	-	-
	Total	**1.07**	**0.87**	**2.30**	**-**
Interest Expenses (net)	SNVA Business Private Limited	-	-	-	0.01
	SNVA Ventures Private Limited	-	-	-	0.41
	SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	-	-	-	0.27
	Total	**-**	**-**	**-**	**0.69**
CSR Expenses	Shyama Nand Singh Foundation	-	-	-	1.08
	Total	**-**	**-**	**-**	**1.08**
Director Sitting fees	Puneet Sakhuja	0.20	0.90	-	-
	Sushma	0.20	0.90	-	-
	Anil Srinivasan	0.15	1.20	-	-
	Total	**0.55**	**3.00**	**-**	**-**
KMP's Remuneration	Mithun Kumar Jha	-	0.53	1.76	-
	Vivek Kumar Singh	7.73	28.89	27.63	-
	Alok Kumar Singh	7.73	28.89	27.63	-
	Davinder maan	1.30	4.32	-	-
	Sanjay Kumar Gupta	0.90	2.82	-	-
	Nishant Rastogi	0.36	1.37	-	-
	Total	**18.02**	**66.82**	**57.02**	**-**
Director Remuneration	Jasbinder Singh Panesar	0.38	1.43	1.30	-
	Total	**0.38**	**1.43**	**1.30**	**-**
Reimbursement of Expense	Mithun Kumar Jha	-	0.02	0.16	-
	Vivek Kumar Singh	1.29	5.11	0.75	-
	Alok Kumar Singh	-	-	14.53	-
	Total	**1.29**	**5.13**	**15.44**	**-**
Reimbursement of Advertisement & business promotion expense	SNVA Ventures Private Limited	-	9.63	10.81	-
	Total	**-**	**9.63**	**10.81**	**-**

SNVA Traveltech Limited
(Formerly Known as SNVA Traveltech Private Limited)
CIN : U63030UP2017PLC089611
Annexure VII- Notes to Restated Financial Information
(All amounts are in INR Million, unless otherwise stated)

Nature of the transaction	Nature of the transaction	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Reimbursement of Website running & maintenance Expense	SNVA Ventures Private Limited	-	-	15.75	-
	Total	**-**	**-**	**15.75**	**-**
Manpower Services	SNVA Ventures Private Limited	-	-	6.24	-
	Total	**-**	**-**	**6.24**	**-**
Investment in SNVA Travel and Tours LLC	Purchase of shares from: Vivek Kumar Singh	-	-	2.40	-
	Alok Kumar Singh	-	-	2.40	-
	Total	**-**	**-**	**4.80**	**-**
Investment in SNVA Traveltech UK Ltd	Purchase of shares from: Alok Kumar Singh	-	-	0.00	-
	Total	**-**	**-**	**0.00**	**-**
Investment in SNVA Travel Pte Ltd	Purchase of shares from: Vivek Kumar Singh	-	-	0.00	-
	Alok Kumar Singh	-	-	0.00	-
	Total	**-**	**-**	**0.00**	**-**
Loan Advanced	SNVA Business Private Limited	-	-	0.01	0.64
	SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	-	0.10	1.75	18.72
	SNVA Venture Private Limited	0.77	112.81	63.72	39.55
	International Centre for Advance Studies and Research (ICASR)	-	13.14	-	-
	STRIDE UNIVERSITY LLC	-	-	8.57	-
	Stride University Investment Group LLC	-	-	8.57	-
		0.77	**126.05**	**82.62**	**58.91**
Loan repayment by parties	SNVA Business Private Limited	-	-	0.65	-
	SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	-	0.10	4.25	25.05
	SNVA Venture Private Limited	17.82	57.92	64.59	38.69
	International Centre for Advance Studies and Research (ICASR)	-	13.14	-	-
	STRIDE UNIVERSITY LLC	-	8.51	-	-
	Stride University Investment Group LLC	-	8.51	-	-
		17.82	**88.18**	**69.49**	**63.74**
Sale of unqouted investments	SNVA Venture Private Limited	-	74.00	-	-
		-	**74.00**	**-**	**-**
Repayment of borrowings	SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	0.24			
	SNVA Business Private Limited	-	-	-	0.70
	SNVA Venture Private Limited	-	-	-	4.30
		0.24	**-**	**-**	**5.00**
Borrowings	SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	0.24	-	-	-
	Careerera LLC	-	-	11.80	-
	Stride University LLC	-	-	12.64	-
	Stride University Investment Group LLC	-	-	4.21	-
		0.24	**-**	**28.65**	**-**

d) Related Party Balance outstanding during the financial period / year:

Nature of the transaction	Name of Related parties	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
	ICASR Edtech Private Limited	-	-	-	0.07
	SNVA Venture Private Limited	-			-
Borrowings	Vivek Kumar Singh	-	-	0.46	-
	Careerera LLC	-	-	11.97	-
	Stride University LLC	-	-	12.77	-
	Alok Kumar Singh	-	-	0.34	-
	Stride University Investment Group LLC	-	-	4.32	-
	Total	**-**	**-**	**29.86**	**0.07**
Other financial assets	SNVA Venture Private Limited	74.00	74.00	-	-
	Total	**74.00**	**74.00**	**-**	**-**
	SNVA Business Private Limited	-	-	-	0.64
	SNVA Veranda Limited (formerly known as SNVA Edutech Limited)	-	-	-	2.51
Loans and Advances (Asset)	SNVA Venture Private Limited	37.84	54.88	-	0.86
	Stride University LLC	-	-	8.51	-
	Stride University Investment Group LLC	-	-	8.51	-
	Total	**37.84**	**54.88**	**17.02**	**4.01**
Interest Receivable	SNVA Ventures Private Limited	0.96	0.75	-	-
	International Centre for Advance Studies and Research (ICASR)	0.00	0.00	-	-
	Total	**0.96**	**0.75**	**-**	**-**
Director sitting fees payable	Puneet Sakhuja	0.18	-	-	-
	Sushma	0.18	0.54	-	-
	Anil Srinivasan	0.14	0.54	-	-
		0.50	**1.08**	**-**	**-**
KMP/ Director Salary Payable	Mithun Kumar Jha	-	-	0.03	-
	Davinder Maan	0.33	0.32	-	-
	Sanjay Kumar Gupta	0.24	0.22	-	-
	Nishant Rastogi	0.11	0.15	-	-
	Vivek Kumar Singh	11.29	8.22	2.55	-
	Alok Kumar Singh	3.04	-	-	-
	Jasbinder Singh Panesar	1.48	1.49	0.33	-
	Total	**16.49**	**10.40**	**2.91**	**-**
Receivables from Directors	Alok Kumar Singh	-	-	2.33	-
	Vivek Kumar Singh	-	-	2.33	-
	Total	**-**	**-**	**4.66**	**-**

Note: In the previous year financial statements, certain transactions namely reimbursement of advertisement expenses, loan advanced and borrowings availed and repayment made of such borrowings were disclosed as Related Party Transactions with SNVA LLC. Subsequently, based on a reassessment of facts and circumstances in accordance with the definition of related parties under Ind AS 24 – Related Party Disclosures, the Company has concluded that the SNVA LLC did not qualify as a related party for that period. In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company has evaluated the nature of the aforesaid disclosure deficiency, and it does not constitute a material prior period error requiring restatement of comparative information as envisaged under paragraphs 41 to 49 of Ind AS 8. Accordingly, the comparative figures for the year ended March 31, 2025 and March 31, 2024 has been excluded in these restated financial information as tabulated below:

Related Party Transactions during the year ended March 31, 2025 and March 31, 2024:

Name of Related Party	Nature of Transaction	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
SNVA LLC	Revenue	-	-
	Reimbursement of Advertisement Expenses	0.87	-
	Loan Advanced	10.11	-
	Borrowings	16.85	-
	Repayment of Borrowings	5.00	-

Related Party Balance outstanding as at March 31, 2025 and March 31, 2024

Name of Related Party	Nature of Transaction	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
SNVA LLC	Loan Advanced	10.21	-
	Borrowings	12.77	-

e) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations) The following are the details of the transactions and balances eliminated during the year ended June 30, 2026 , March 31, 2026, March 31, 2025 and March 31,2024.

SNVA Traveltech Limited (Formerly known as SNVA Traveltech Private Limited)

Particular	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Subsidiary				
SNVA Travel and Tours LLC (Subsidiary)	-			
Revenue- Travel process management services	192.51	1,194.94	509.83	-

Related Party Balance outstanding during the period / financial year

Particular	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
SNVA Travel and Tours LLC (Subsidiary)				
Trade Payable	-	-	1.68	-
Unbilled revenue	10.00	1.87	10.21	-
Trade Receivables	229.68	222.62	-	-

SNVA Travel and Tours LLC

Particular	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
SNVA Traveltech Limited (Holding Company)				
Travel Processing Management expense	192.51	1,194.94	509.83	-
SNVA Travel Pte Limited (Subsidiary)				
Revenue- Travel process management services	-	-	318.30	-
Borrowing taken	-	13.22	-	-
Loan advanced	-	14.10	-	-
SNVA Traveltech UK Limited (Subsidiary)				
Commission expenses	-	1.89	-	-
Travomint LLC (Subsidiary)				
Revenue- Travel process management services/Commission	105.49	417.43	-	-
Loan advanced	-	5.02	-	-

Related Party Balance outstanding during the period/ financial year

Particular	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
SNVA Traveltech Limited (Holding Company)				
Trade Receivables	-	-	1.68	-
Trade Payable	239.68	224.49	10.21	-
SNVA Travel Pte Limited (Subsidiary)				
Trade Receivables	2.32	2.31	2.13	-
Loans and Advances (Asset)	-	0.92		-
SNVA Traveltech UK Limited (Subsidiary)				
Trade Receivables	-	3.80	-	-
Trade Payable	0.41	-	-	-
Travomint LLC (Subsidiary)				
Trade Receivables	55.04	22.80	-	-
Loans and Advances (Asset)	5.02	5.02	-	-

SNVA Travel Pte Limited

Particular	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
SNVA Travel and Tours LLC (Holding Company)				
Borrowing taken	-	14.10	-	-
Loan advanced	-	13.22	-	-
Travel Processing Management expense	-	-	318.30	-

Related Party Balance outstanding during the period/ financial year

Particular	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
SNVA Travel and Tours LLC (Holding Company)				
Unbilled Revenue	-	-	2.13	-
Trade Payable	2.32	2.31	-	-

Travomint LLC

Particular	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
SNVA Travel and Tours LLC (Holding Company)				
Expense- Travel process management services/Commission	105.49	417.43	-	-
Borrowings	-	5.02	-	-

Related Party Balance outstanding during the period/ financial year

Particular	As at June 30, 2026 (Consolidated)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
SNVA Travel and Tours LLC (Holding Company)				
Trade payable	55.04	22.80	-	-
Borrowings	5.02	5.02	-	-

SNVA Traveltech UK Ltd

Particular	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
SNVA Travel and Tours LLC (Holding Company)				
Commission Income	-	1.89	-	-

Related Party Balance outstanding during the period/ financial year

Particular	For the period ended June 30, 2026 (Consolidated)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
SNVA Travel and Tours LLC (Holding Company)				
Trade payable	-	3.80	-	-
Trade Recivables	0.41	-	-	-

38 Provisions, Contingencies and Commitments

a.) The Group does not have any capital commitments as at June 30 ,2026, March 31, 2026, March 31, 2025, March 31, 2024.

Further, as at June 30 ,2026 and March 31, 2026, the Holding Company has undertaken to provide necessary financial and operational support to its step-down subsidiaries to enable them to meet their obligations and continue as going concerns. The support is committed until September 30, 2027, based on the current assessment of their financial requirements. Accordingly, the financial statements of the subsidiaries for these periods have been prepared on a going concern basis.

b.) The Group does not have any contingencies as at June 30 ,2026, March 31, 2026, March 31, 2025 and March 31, 2024.

Further, the Group has given bank guarantees to International Air Transport Association (IATA) in respect of air travel business amounting to INR 20.94 Million as on March 31, 2026 (March 31, 2025: INR 20.84 Million, March 31, 2024: INR 16.65 Million). (Refer note no 7)

39 There are no events observed after the reported period which have an impact on the company operations.

40 Other Statutory Information

(a) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder during the period / financial year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(b) The Group does not have any transactions with companies struck off during the period financial / year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(c) The Group has not traded or invested in Crypto currency or Virtual Currency during the period financial / year June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(d) The Group does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period during the period / financial year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(e) The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the relevant period in the tax assessments under the Income-tax Act, 2025, for the period ended June 30, 2026, or under the Income-tax Act, 1961, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, including pursuant to search, survey or any other relevant provisions of the respective Acts..

(f) The Group is not in contravention with the number of layers prescribed under Section 2(87) of the Act during the period / financial year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(g) The Group has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of Sections 230 to 237 of the Act during the period / financial year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(h) The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the period / financial year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(i) The Group do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the period / financial year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(j) The Group has no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group during the period / financial year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(k) The Group has not obtained any borrowings from banks or financial institutions on the basis of security of current assets during the period / financial years June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(l) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the period / financial years ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

Note: The above disclosures are applicable only to Indian companies and therefore, in our case, are applicable to the holding company SNVA Traveltech Limited only, and not to its foreign subsidiaries.

41 (a) No funds which are material either individually or in the aggregate have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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 during the period / financial year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

(b) No funds which are material either individually or in the aggregate have been received by the Group 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 during the period / financial year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

42 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92–92F of the Income-tax Act, 1961 and has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arms-length basis". The management confirms that all transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

43 Audit trail

March 31, 2026

The Holding Company has used accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year ended March 31, 2026 for entire financial year 2025-26 for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.The audit trail has been preserved by the Company as per the statutory requirements for record retention wherever applicable.

March 31, 2025

The Holding Company has used accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year ended March 31, 2025 for entire financial year 2024-25 for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.The audit trail has been preserved by the Company as per the statutory requirements for record retention wherever applicable.

March 31, 2024

The Holding Company has used accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the period from December 04, 2023 to March 31, 2024 for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.The audit trail has been preserved by the Company as per the statutory requirements for record retention wherever applicable.

44 Going Concern

One of the Step down Subsidiary Company (SNVA Traveltech UK Limited) has a negative net worth as of June 30, 2026, which may indicate a material uncertainty over its ability to continue as a going concern. However, the Ultimate Holding Company, SNVA Traveltech Limited , has provided a letter of financial support confirming continued assistance for at least the next 12 months. Accordingly, the financial statements of step-down subsidiary Company have been prepared on a going concern basis.

45 Pursuant to the notification of the 4 new Labour Codes by the Government of India, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), with effect from November 21, 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations considering the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on the assessment carried out, the Company does not expect any material impact on its employee benefit obligations as at June 30, 2026, and accordingly no adjustment has been recognised in these financial statements. The Company will continue to evaluate the implications of the detailed Rules, once notified, and account for any impact prospectively, as appropriate.

46 Approval of Restated Financial Information: The Restated Financial Information reflect the results of the activities undertaken by the Group during the period ended June 30, 2026. These were authorised for issuance in accordance with the resolution of the Board of Directors passed in the Board Meeting held on October 16, 2026.

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory notes to Restated Financial Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no. 121750W/W100010

For and on behalf of the Board of Directors of
SNVA Traveltech Limited
(Formerly known as SNVA Traveltech Private Limited)

Shyam Sunder Jhunjhunwala
Partner
Membership No. 500204
Place: Noida
Date: October 16,2026

Alok Kumar Singh
Chairman and Managing Director
DIN: 02791035
Place: Dubai
Date: October 16,2026

Vivek Kumar Singh
Whole-time Director
DIN: 02791005
Place: Dubai
Date: October 16,2026

Nishant Rastogi
Company Secretary and Compliance Officer
Membership No: A55238
Place: Noida
Date: October 16,2026

Sanjay Kumar Gupta
Chief Financial Officer
Place: Noida
Date: October 16,2026

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the three months period ended June 30, 2026 and the last three Fiscals, and of our Material Subsidiaries as at and for the Fiscals 2026, 2025 and 2024 respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") is available on our website at www.snva.travel/investor-relations until the Bid/Offer Closing Date.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute a part of, (i) this Updated Draft Red Herring Prospectus-I; (ii) the Red Herring Prospectus; or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 265 and 321, respectively:

Particulars	For the three months period ended June 30, 2026 (consolidated) #	Fiscal 2026 (consolidated)	Fiscal 2025 (consolidated)	Fiscal 2024 (standalone)
Restated earnings per Equity Share				
- Basic Earnings/ (loss) per Equity Share (₹)[(1)]	0.46	1.39	0.80	0.30
- Diluted Earnings/ (loss) per Equity Share (₹)[(1)]	0.46	1.39	0.80	0.30
Return on Net Worth (%)[(2)]	14.45%	50.95%	60.14%	55.80%
Net Asset Value Per Equity Share (₹)[(3)]	3.18	2.72	1.33	0.53
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million) [(4)]	268.55	898.85	527.43	212.03

#Not annualized

The ratios have been computed as under:

1. *Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33;*
2. *Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year/period;*
3. *Net Asset Value per Equity Share is calculated by dividing the net worth of the Company by the adjusted number of equity shares outstanding as at the end of the relevant period/year, after considering the impact of the share split and the bonus issue.*
4. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.*

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*" on page 351.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 36: Related Party Disclosures*" on page 312.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2026, on the basis of the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 321, 265 and 26, respectively.

(₹ in million, except ratios)

Particulars*	Pre-Offer as at June 30, 2026	As adjusted for the proposed Offer**
Total Borrowings		
Current Borrowings* (A)	-	[●]
Non-current Borrowings (including current maturities of long-term borrowings)* (B)	-	[●]
Total Borrowings (C)=(A)+(B)	-	[●]
Total Equity		
Equity Share Capital* (D)	510.10	[●]
Other Equity* (E)	1,112.18	[●]
Total Equity (F)=(D)+(E)	1,622.28	[●]
Debt Equity Ratio*: Total Borrowings/ Total Equity (C)/(F) (in times)	-	[●]

Notes:

**The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended).*

***The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.*

FINANCIAL INDEBTEDNESS

As on the date of this Updated Draft Red Herring Prospectus-I, our Company, on a consolidated basis, does not have any outstanding borrowings.

Our Company has extended loans to our Subsidiaries in the ordinary course of business for the purposes of meeting their working capital and business requirements. These are intra-group transactions and are eliminated on consolidation. For details, see "*Restated Financial Information – Note 36 - Related Party Disclosures*" on page 312.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 245.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the three months period ended June 30, 2026 and for Fiscals 2026, 2025 and 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information, including the related annexures on page 265. This Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I. For further information, see 'Forward-Looking Statements' on page 25. The following discussions on our financial condition should be read in conjunction with 'Risk Factors' and 'Our Business', on pages 26 and 199, respectively.

Unless otherwise indicated or context otherwise requires, the financial information for the three months period ended June 30, 2026 and for Fiscals 2026, 2025 and 2024 is derived from the Restated Financial Information, included in this Updated Draft Red Herring Prospectus-I. For further information, see "Restated Financial Information" and "Summary Financial Information" on pages 265 and 73, respectively.

Unless the context otherwise requires, references in this section to "our Company", are to SNVA Traveltech Limited on a standalone basis and references to "we", "us", or "our" are to SNVA Traveltech Limited on a consolidated basis.

The industry-related information contained in this section is derived from the F&S Report dated October 13, 2026. The F&S Report is commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. The F&S Report is available on the website of our Company from the date of filing of this Updated Draft Red Herring Prospectus-I at www.snva.travel/investor-relations until the Bid/Offer Closing Date. The F&S Report has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 446. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further details and risks in relation to the commissioned report, see "Risk Factors – We have commissioned an industry report from F&S, which has been used for industry related data in this Updated Draft Red Herring Prospectus – I and such information is subject to inherent risks." on page 59.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Updated Draft Red Herring Prospectus-I, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators 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 our operating performance. For risks relating to such non-GAAP measures, see "Risk Factors – We have in this Updated Draft Red Herring Prospectus – I included 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 Indian travel and tourism 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 58.

Business Overview

For details in relation to our business overview, see "*Our Business - Overview*" on page 199.

Significant Factors Affecting our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Changes in the Global Economy and Travel Industry

A major contributor to the growth of the travel industry is the steady increase in disposable income across different regions. Consumer behaviour in the travel sector has been evolving due to economic shifts, technological advancements, and changing preferences (*Source: F&S Report*). A substantial portion of our Revenue from Operations is derived from markets outside India. During the three months period ended June 30, 2026 and Fiscals 2026, 2025, and 2024, 92.90%, 97.31%, 97.91% and 98.04%, respectively, of our Revenue from Operations was generated from markets outside India, particularly North America, Europe and South America. Our results of operations are significantly influenced by travel demand, economic conditions, and regulatory developments in these regions.

We have historically derived a significant portion of our Revenue from Operations from markets outside India, specially, North America, Europe and South America. The table below provides our region-wise Revenue from Operations for the Fiscals and period indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations
North America								
United States	203.83	39.76	828.69	43.82	365.73	30.58	152.72	40.25
Mexico	33.75	6.58	92.32	4.88	118.54	9.91	29.38	7.74
Canada	25.54	4.98	81.30	4.30	18.13	1.52	9.23	2.43
Dominican Republic	7.33	1.43	29.92	1.58	18.38	1.54	4.13	1.09
Costa Rica	11.03	2.15	40.72	2.15	38.19	3.19	4.37	1.15
Rest of North America	16.84	3.28	70.50	3.73	44.57	3.73	10.50	2.77
Sub-total (A)	**298.32**	**58.19**	**1,143.45**	**60.47**	**603.54**	**50.47**	**210.33**	**55.44**
Europe								
Spain	18.39	3.59	85.08	4.50	64.88	5.43	16.44	4.33
Italy	11.57	2.26	64.79	3.43	50.35	4.21	5.94	1.57
France	8.48	1.65	41.56	2.20	34.69	2.90	5.55	1.46
United Kingdom	16.78	3.27	39.05	2.06	40.78	3.41	17.20	4.53
Poland	2.76	0.54	9.94	0.53	13.79	1.15	2.06	0.54
Rest of Europe	21.81	4.25	93.95	4.97	69.75	5.83	19.31	5.09
Sub-total (B)	**79.80**	**15.56**	**334.37**	**17.68**	**274.24**	**22.93**	**66.50**	**17.53**
South America								
Colombia	32.96	6.43	93.49	4.94	80.54	6.73	18.57	4.89
Argentina	15.40	3.00	54.03	2.86	33.56	2.81	5.66	1.49
Chile	9.31	1.82	27.48	1.45	32.98	2.76	12.60	3.32
Peru	6.95	1.36	21.11	1.12	30.70	2.57	7.18	1.89
Brazil	3.02	0.59	19.16	1.01	16.28	1.36	3.49	0.92
Rest of South America	4.51	0.88	20.04	1.06	10.31	0.86	2.06	0.54
Sub-total (C)	**72.15**	**14.07**	**235.31**	**12.44**	**204.37**	**17.09**	**49.56**	**13.06**
Rest of the world								
Australia	2.62	0.51	36.94	1.95	11.91	1.00	5.02	1.32
India	36.40	7.10	50.83	2.69	25.03	2.09	7.45	1.96
United Arab Emirates	3.63	0.71	10.71	0.57	4.55	0.38	2.96	0.78

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations
Japan	0.24	0.05	9.26	0.49	11.19	0.94	2.22	0.59
New Zealand	0.14	0.03	6.09	0.32	2.64	0.22	2.21	0.58
Others*	19.39	3.78	64.13	3.39	58.44	4.89	33.16	8.74
Sub-total (D)	**62.42**	**12.18**	**177.96**	**9.41**	**113.76**	**9.51**	**53.02**	**13.97**
Total Revenue from Operations (A+B+C+D)	**512.68**	**100.00**	**1,891.09**	**100.00**	**1,195.91**	**100.00**	**379.41**	**100.00**

**This includes different geographies from Asia, Africa and Australia.*

Any adverse developments in these markets could lead to reduced booking volumes, increased cancellations, pressure on commissions and service fees, and lower transaction activity on our platform, which could adversely affect our Revenue from Operations and profitability. Political instability, regional conflicts, security threats, and travel advisories can lead to reduced international connectivity and diminished consumer confidence. Further, geopolitical tensions, armed conflicts and military hostilities in regions that are critical to global aviation corridors, including the Middle East, may significantly disrupt international travel and airline operations. For instance, ongoing conflicts involving USA, Iran and other countries in the Middle East have resulted in airspace closures, flight cancellations, rerouting of aircraft and disruptions at major regional aviation hubs such as Dubai, Doha and Abu Dhabi. Such conflicts have also led to heightened security risks, travel advisories and reduced traveller confidence, which may materially affect passenger demand and airline capacity. In addition, instability in the Middle East may disrupt key global aviation transit routes and increase fuel costs due to volatility in energy markets. The escalation of geopolitical conflicts in the Middle East, including those involving Iran, could adversely affect international travel demand, airline operations and global connectivity, which may in turn reduce booking volumes on our platform and materially and adversely affect our business, financial condition and results of operations.

Our success depends to a significant extent on discretionary consumer spending. This spending is influenced by general economic conditions, including employment levels, disposable income, inflation, credit availability, and interest rates. Passenger numbers across travel markets, tends to vary with economic growth. Accordingly, the level of consumer demand has been and will continue to be impacted by the overall economic outlook. Weaker macroeconomic conditions may adversely affect consumer confidence and spending patterns. The travel market is deeply influenced by various macroeconomic factors that shape demand, affordability, and accessibility.

Ability to Retain and Expand Existing Relationships with Travel Partners

Our ability to retain and expand existing relationships with Travel Partners is a key factor affecting our business, financial condition and results of operations. We rely on these Travel Partners for a significant portion of the travel inventory made available through our service staff and digital platform. These relationships enable us to offer a comprehensive range of travel solutions, including air ticketing, hotel bookings, airport transfers, travel insurance, car rentals, bespoke holiday packages, and ancillary services such as class and seat upgrades, ticket cancellations, date and flight changes and pet additions, across both domestic and international routes.

The table below sets forth the contribution of our Travel Partners (including third-party travel aggregators, airline partners and other travel agencies and travel service providers) to our Revenue from Operations for the Fiscals and period indicated:

Travel Partners*	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue	Amount (in ₹ million)	% of Revenue	Amount (in ₹ million)	% of Revenue	Amount (in ₹ million)	% of Revenue

		from Operations		from Operations		from Operations		from Operations
Top 1	226.62	44.20%	603.49	31.91%	304.60	25.47%	270.85	71.39%
Top 3	492.37	96.04%	1,739.06	91.96%	839.86	70.23%	337.58	88.97%
Top 5	508.07	99.10%	1,855.78	98.13%	1,162.79	97.23%	356.70	94.02%

** The names of the Travel Partners have not been disclosed due to non-receipt of consents and to preserve confidentiality.*

For further details, see "*Risk Factors - Our business is dependent on our relationships with certain Travel Partners, and any loss of such Travel Partners, or adverse change in these relationships, or our inability to maintain existing arrangements or enter into new arrangements, could adversely affect our business, financial condition, and results of operations.*" on page 29.

We have established strategic relationships with international and domestic Travel Partners in respect of our travel solutions. We source tickets either directly from Travel Partners such as airlines or through third-party travel aggregators, depending on pricing and availability. The table set forth below provides our Revenue from Operations generated through domestic and cross border travel transactions in the three months period ended June 30, 2026 and the last three Fiscals:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Domestic Travel[1]	121.28	23.66	391.93	20.73	170.81	14.28	66.31	17.48
Cross Border Travel[2]	391.39	76.34	1,499.16	79.27	1,025.10	85.72	313.10	82.52
Total	**512.68**	**100.00**	**1,891.09**	**100.00**	**1,195.91**	**100.00**	**379.41**	**100.00**

[1] Domestic Travel refers to travel services booked for journeys where both the point of departure and the destination are located within the same country, without crossing any international borders.
[2] Cross-Border Travel refers to travel services booked for journeys that involve the movement of passengers between two or more countries, requiring the crossing of at least one international border.

Global Distribution Systems (GDS), Travel Aggregators and Online Travel Agencies (OTAs) play a crucial role in shaping the U.S. air travel industry by facilitating ticket distribution, enhancing customer choice, and driving airline revenue (*Source: F&S Report*). Our ability to maintain and grow these partnerships is critical to sustaining transaction volumes, expanding our solution offerings and maintaining our competitive position. We source inventory through GDS and API integrations, providing end customers with access to real-time airline and hotel inventory across global routes and destinations through our Travel Partner network. Our network of Travel Partners has increased from 22 in Fiscal 2024 to 38 in the three months period ended June 30, 2026 and 10 of our 38 Travel Partners as of the three months period ended June 30, 2026, i.e. 26.32%, continue to be associated with us since Fiscal 2024.

Set forth below is the break-up of our Travel Partner network for the Fiscals and the period indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Number of Travel Partners	38	32	28	22

Marketing and Sales Promotion Expenses

Our marketing and advertising expenses play a crucial role in building brand visibility, enhancing customer recall, and strengthening our market positioning. To this end, we are actively pursuing initiatives to strengthen brand visibility through a combination of digital marketing efforts, collaborations with digital content creators and online influencers, and targeted online advertising campaigns. The table below provides our advertising and business promotion expenses

for the three months ended June 30, 2026 and the Fiscal 2024, 2025 and 2026:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Advertising and business promotion	117.99	23.01	526.57	27.85	299.77	25.07	-	N.A.

Such expenses may be incurred directly by our Company or through arrangements with related parties/Group Companies and third parties. The table below sets forth a bifurcation of our advertisement and business promotion expenses between transactions with related parties/Group Companies and transactions with other parties, for the three months period ended June 30, 2026 and Fiscals 2026 and 2025, along with the corresponding percentage of total advertisement and business promotion expenses for the periods indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	% of total advertisement & business promotion expenses (in %)	Amount (in ₹ million)	% of total advertisement & business promotion expenses (in %)	Amount (in ₹ million)	% of total advertisement & business promotion expenses (in %)	Amount (in ₹ million)	% of total advertisement & business promotion expenses (in %)
Advertising and business promotion transactions with related parties/ Group Companies *	-	-	9.63	1.83	10.81	3.61	-	-
Advertising and business promotion transactions with third parties	117.99	100.00	516.94	98.17	288.96	96.39	-	-
Total advertisement & business promotion expenses	117.99	100.00	526.57	100.00	299.77	100	-	-

** The related party transactions primarily represent reimbursement of advertisement and business promotion expenses to SNVA Ventures Private Limited incurred in connection with business promotion and customer acquisition activities undertaken for our Company in the ordinary course of business.*

During the three months period ended June 30, 2026 and during Fiscals 2026, 2025, and 2024, we had 4.20 million, 15.03 million, 8.08 million, and 3.49 million cumulative platform visits and call sessions, respectively, registering a CAGR of 107.52% between Fiscal 2024 to Fiscal 2026. The effectiveness of these brand-building initiatives depends on several factors, including the success of influencer collaborations, the performance of digital advertising campaigns, and our ability to maintain high visibility and ranking on meta search platforms. Changes in consumer preferences, shifting trends in digital marketing, evolving platform algorithms, or adverse publicity could undermine these efforts. Failure to effectively build and sustain a strong brand presence could result in reduced user engagement, lower conversion rates, and diminish competitive advantage affecting revenue.

Ability to Enhance Operating Efficiency through Investments in Technology

Technology plays a crucial role in the growth of the OTA industry by enhancing user experience and streamlining the booking process. Advanced algorithms, artificial intelligence, and machine learning enable personalized recommendations, dynamic pricing, and real-time availability updates *(Source: F&S Report).* We are required to continuously maintain, upgrade and invest in our technology systems to support platform functionality, scalability and operational efficiency, and our expenditure towards maintaining and upgrading such infrastructure (excluding payroll costs of our technology team) reflects this ongoing commitment.

We also deploy artificial intelligence ("AI") driven tools to enhance internal operations, including fare discovery, route planning, booking execution, fraud detection and price forecasting. These systems further enable us to analyse international travel demand and identify high-traffic routes. By leveraging these capabilities, we monitor and analyse end-use customer behaviour across our platforms, including key metrics such as our look-to-book ratio, which was 3.04%, 3.51%, 3.50% and 3.40% during the three months period ended June 30, 2026 and during Fiscals 2026, 2025 and 2024, respectively. This metric reflects confirmed bookings as a proportion of platform visits and call sessions and assists us in evaluating conversion efficiency and optimising platform performance.

Accordingly, our technology stack enables us to centrally manage operations, improve decision-making and respond efficiently to dynamic market conditions. However, any inability to effectively invest in and upgrade our technology infrastructure may adversely impact our operating efficiency, business performance and results of operations.

Competition

We compete with a wide range of market participants, including online travel agencies, airline and hotel direct booking platforms, travel aggregators, traditional travel agencies and emerging technology-driven travel platforms, many of which may have significantly greater financial, technological, marketing and operational resources than we do. As a result, we face constant pressure to differentiate our offerings, maintain competitive pricing, and invest in customer acquisition and retention initiatives. Our competitiveness is also driven by our ability to maintain a wide range of inventory through our Travel Partners, offer real-time pricing, provide multi-currency payment solutions and continuously innovate through new service features and technology enhancements. We intend to compete on the basis of these factors. However, if we are unable to continue offering quality travel services and products that meet evolving customer expectations in a timely manner, our business operations, financial condition and market share may be materially and adversely affected.

Significant Accounting Policies

Revenue Recognition

a) Travel related service operations

i) Air Ticketing Business

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for revenue, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any) excluding taxes and duty.

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller.

Revenue is recognised net of refunds arising from cancellations, in accordance with Ind AS 115.

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer.

Group records allowance for cancellations at the time of the transaction based on historical experience. Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved / probable to be achieved at the end of period/ year.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

ii) Hotel, packages and others

Income from hotel reservation is recognized as an agent on a net basis. Revenue is recognised at the time of issuance of hotel voucher including for non-refundable transactions as the Group does not assume any performance obligation post the confirmation of the issuance of hotel voucher to the customer.

Packages assembled by individual travellers through packaging functionality on our websites generally includes a merchant hotel component and some combinations of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognised in accordance with our revenue recognition policies stated above.

Revenue from miscellaneous travel-related services such as airport transfers, car rentals, insurance, visa processing, travel insurance facilitation, foreign exchange assistance, etc., is recognized upon fulfilment of the performance obligation, as per the contract with the customer. Revenue is recognised net of refunds arising from cancellations, in accordance with Ind AS 115.

b) Travel process management services (TPM)

The Group recognizes revenue from contracts with customers in accordance with Ind AS 115 – Revenue from Contracts with Customers. The revenue from TPM services (such as customer support and back-office processing) is recognized over time as the services are rendered.

i) Timing of Recognition:

Since the services are rendered continuously over time, the Group recognizes revenue progressively based on the actual hours worked. The hours worked by employees are considered a direct measure of progress towards completing the performance obligation.

ii) Costs Incurred:

The Group recognizes costs incurred for fulfilling contracts (e.g., labour costs, overheads) as expenses in the period in which the corresponding revenue is recognized. These costs are directly associated with the services provided and are recognized in the same period as the related revenue.

iii) Advances and Unearned Revenue:

In cases where the Group receives advance payments or prepayments from customers, such amounts are classified as unearned revenue (a liability) until the corresponding services are rendered. Once the service is performed, the unearned revenue is recognized as income.

c) Other Operating Revenue

i) Cash back income

For bookings made through travel agents and airlines that do not support payments via digital wallets, the Group uses a prepaid card for transactions. As a result, the bank associated with the prepaid card provides cashback on monthly basis for transactions made during the month.

ii) Deposit incentive

The Group maintains a system of depositing funds into individual wallets held with airline companies or travel agents, specifically for the purpose of directly booking tickets. These wallets are replenished by the Finance Head based on historical ticket booking trends. As part of this arrangement, a predetermined percentage, agreed upon by the travel agent or airline, is provided as a deposit incentive to the Group on each deposit made.

d) Contract balances

1. Contract assets

Contract assets are the right of consideration in exchange of goods or service transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2. Trade receivables

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective method, less loss allowance.

3. Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or 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 Group performs under the contract.

e) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Group's refund liabilities arise from traveller' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Business Combination

Business combinations are accounted for in accordance with Ind AS 103 – Business Combinations. The Group applies the acquisition method for all business combinations, except for those between entities under common control, as detailed below. Under the acquisition method:

- The identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values.

- Non-controlling interest, if any, is measured either at fair value or at the proportionate share of the acquiree's identifiable net assets.

- Goodwill is recognized as the excess of the consideration transferred over the net identifiable assets acquired.

- Transaction costs are expensed as incurred.

Business Combinations of Entities Under Common Control

Business combinations of entities under common control are accounted for using the pooling of interests' method as prescribed by the Appendix C to Ind AS 103. Under this method:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or to recognize any new assets or liabilities.
- No goodwill is recognized as a result of the combination.
- The difference, if any, between the consideration paid and the share capital of the transferor entity is recognized as a component of equity and presented separately as a part of reserves (common control transaction reserve).
- The Restated Financial Information reflect the combination as if it had occurred from the beginning of the earliest period presented (or from the date the entities were under common control, if later), and the comparative information is restated accordingly.

Going Concern

The Restated Financial Information have been prepared on a going concern basis, which assumes that the Group will continue its operations for the foreseeable future. Management has assessed the Group's financial position, operational performance, and cash flow forecasts and believes that there are no material uncertainties that may cast significant doubt on its ability to continue as a going concern.

Leases

As a lessee

Leases are recognised as a right-of-use-assets and a corresponding liability at the date at which the leased assets are available for use by the Group. Contract may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payment (including in-substance fixed payment), less any lease incentive receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Group under residual value guarantee
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use-asset in as similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing, and

- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until the take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use-asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use-assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability

- any lease payments made at or before the commencement date less any lease incentives received

- any initial direct costs, and

- restoration costs.

Right-of-use-assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use-asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The lease modification has been accounted for in accordance with Ind AS 116 – Leases. Accordingly, the lease liability has been remeasured by discounting the revised lease payments using the incremental borrowing rate applicable as at the effective date of the modification, and a corresponding adjustment has been made to the carrying amount of the right-of-use asset.

The impact of the lease modification has been appropriately reflected in the right-of-use assets and lease liabilities as at the reporting date.

Foreign currency translation

(a) Functional and presentation currency

The Restated Financial Information's are presented in Indian rupee (INR), which is the Group's functional and presentation currency unless stated otherwise. All currencies have been rounded up to two decimals.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates that approximates the actual rate at the date of respective transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period / period / year end exchange rates are recognised in profit or loss in the period in which they arise except for:

- foreign exchange gains or losses on settlement or translation of foreign currency borrowings that are directly attributable to acquisition, construction or production of a qualifying asset, which are included in cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- foreign exchange gains or losses in respect of certain qualifying cash flow hedges which are deferred in equity.

Foreign exchange gains or losses which are regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Foreign exchange gains or losses related to certain qualifying cash flow hedges are presented in other comprehensive income on a net basis. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses, as the case may be.

Impairment of Non-Financial Assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior period / years. A reversal of an impairment loss is recognised immediately in profit or loss.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(a) Current tax

The tax currently payable is based on taxable profit for the period / year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other period / period/ years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information's and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and

liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

S.no	Asset category	Estimated useful life (in years)
1	Furniture's and fixtures	10
2	Vehicles	10
3	Computer	3
4	Office equipment	5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of intangible assets

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually. The rate of amortisation of intangible assets are as follows:

S.no	Asset category	Useful Life (in years)
1	Software	3

Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet date.

A contingent liability is not recognised in the Restated Financial Information, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the Restated financial Information of the period (except in the extremely rare circumstances where no reliable estimate can be made).

A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are settled wholly within the financial period / period / year in which the employees render the related service. No leaves are carried forward to the next financial period / period / year, therefore provision for the leaves is not required.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans towards payment of gratuity; and

- defined contribution plans towards employees' provident fund & employee pension scheme, employees' state insurance, superannuation scheme and national pension scheme.

(a) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a

result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(b) Defined contribution plans

The employee's provident fund scheme and employee's state insurance scheme are defined contribution plans. The Group's contribution paid/payable under these schemes is recognized as an employee benefits expense in the statement of profit and loss during the period in which the employee renders the employee benefits related service. In respect of contributions made to government administered Provident Fund, the Group has no further obligations beyond its monthly contributions.

Financial assets

(a) Classification

The Group 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), and

- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets. Purchase and sale of financial assets are accounted for at settlement date.

Financial Assets at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Financials Assets at Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Financial Assets at Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and

loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Equity Instruments which are held for Trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

(c) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

(d) Derecognition of financial assets

A financial asset is derecognised only when the Group

- has transferred the rights to receive cash flows from the financial asset; or

- retains the contractual rights 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 Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the

financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

(a) Classification

Equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and

- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(b) Measurement Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

- Fair value through profit or loss (FVTPL): Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

- Amortised cost: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the ‘Finance costs’ line item.

(c) Derecognition Equity instruments

Repurchase of the Group's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period / period / year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Segment Reporting

Operating segments are identified and reported based on the internal reporting reviewed by the Group's Chief Operating Decision Maker ("CODM") for the purpose of allocating resources to the segments and assessing their performance, in accordance with Ind AS 108 – Operating Segments.

The identification of operating and reportable segments is based on the manner in which the Group's operations are organised and the financial information is presented to and reviewed by the CODM.

Segment revenue, results, assets and liabilities are measured and reported on a basis consistent with the accounting policies adopted in the preparation of the Restated Consolidated Financial Information and with the internal management reporting reviewed by the CODM.

For the periods up to March 31, 2025, the Group had identified two reportable segments, namely, Travel Related Service Operations and Travel Process Management Services. With effect from April 1, 2025, based on the manner in which the operations are managed and reviewed by the CODM, the Group operates under a single reportable segment, namely Travel Related Service Operations.

Details relating to the nature of the segments, changes in the Group's operations and other segment information are disclosed in the relevant notes to the Restated Financial Information.

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial period / year, adjusted for bonus elements in equity shares issued during the period / year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Dividend Distribution Policy

The Group's dividend distribution is guided by the objective of balancing the interests of shareholders with the need to retain earnings for sustainable growth.

In determining the amount and timing of dividend, if any, the Board of Directors considers factors such as our financial performance, profitability, cash flows, capital expenditure requirements, future growth plans, working capital needs, debt obligations, and overall financial position, as determined in accordance with applicable Ind AS.

Dividends shall be declared and paid in compliance with the provisions of the Companies Act, 2013, the rules made thereunder, and other applicable statutory and regulatory requirements. The Board may recommend dividends out of current or accumulated profits, subject to availability of distributable reserves and approval of shareholders, where required.

Rounding of amounts

All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest (Million) as per the requirement of Schedule III, unless otherwise stated. Amounts less than ₹ 5,000 thousand have been presented as "0".

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Restated Financial Information's requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. It provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period / year:

(a) Employee benefit plans

The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes.

(b) Determination of the estimated useful lives

The useful life and residual value of plant, property equipment are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

(c) Current Taxes and deferred Taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.

(d) Impairment of financial and non-financial assets

The Group has a stringent policy of ascertaining impairment, if any, of financial assets as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Group's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Group estimates asset's recoverable amount, which is higher of an asset's/Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Principal Components of Income and Expense

Set forth below are the key components of our statement of profit and loss from our continuing operations from our restated statement of profit and loss for the three months period ended June 30, 2026 and for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Income

Our income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

We earn Revenue from Operations primarily from rendering of services. We are primarily engaged in the business of operating an online, technology-enabled travel facilitation platform, "*Travomint*," which enables customers to search, compare, and book travel-related services. We facilitate travel bookings by acquiring customers, coordinating bookings, processing payments, and providing post-booking customer support, in collaboration with travel service providers such as airlines, hotels, and aggregators, while such service providers remain the principal suppliers of the underlying travel services.

Since inception, we have undertaken end-to-end facilitation of travel bookings, including air ticket sales, through established relationships with travel service providers and aggregators. In periods prior to the acquisition of SNVA Travel and Tours L.L.C. during the year ended March 31, 2025, the commercial arrangements governing such facilitation activities were reported as service fee, and revenues were accordingly presented as travel process management services, reflecting the pricing and billing structure prevailing at that time.

With increased transaction volumes, operational maturity, and scalability of the platform, our revenue recognition framework changed from service fee–based income to commission-based income, whereby revenue recognition is linked to the successful completion of booking transactions and reported as travel related service operations.

Revenue from Operations includes revenue from ancillary services which includes cancellations, class upgrades, date change, flight change, pet addition and seat upgrade. Our Company realises higher commission on these ancillary services. Further, there are no customer acquisition costs associated with the ancillary services. This leads to increased profitability.

We maintain prepaid balances with airlines against which tickets are issued and adjusted. Based on the level of balances maintained and business volume, airlines provide incentives, which are earned in the ordinary course of travel operations and recognised as '*Other Operating Revenue*'. Such incentives form a substantial portion of operating revenue during the year.

Other income

Our other income comprises (i) interest income, (ii) dividend income, (iii) other non-operating income, and (iv) Net gain on foreign currency translation and transactions.

Interest income

Our interest income comprises of interest on (i) bank deposit, (ii) unwinding of security deposit and (iii) loans from related parties.

Dividend income

Our dividend income comprises of dividend from equity instruments.

Other non-operating income

Our other non-operating income comprises of (i) profit on sale of investment (equity investments), (ii) liability no longer required written back and (iii) miscellaneous income, primarily comprising of amounts recovered from employees towards shortfall in the notice period served, in accordance with the terms and conditions of their respective employment contracts. These recoveries arise from contractual obligations under employee arrangements and are realized in the ordinary course of workforce administration.

Others

Our income under the sub-head titled "*Others*" comprises of net gain on foreign currency translation and transactions

Expenses

Our expenses comprise of (i) employee benefit expenses, (ii) finance costs, (iii) depreciation and amortization expense, and (iv) other expenses.

Set out below is a brief description of our key elements of our expenses.

Employee benefit expenses

Employee benefit expenses comprise of (i) salaries, wages and bonus, (ii) contribution to provident and other funds, (iii) gratuity expense and (iv) staff welfare expenses.

Finance costs

Finance costs comprise of (i) interest on vehicle loans (ii) interest on related party loan (iii) interest on lease liabilities, (iv) interest on income tax, (v) interest on withholding tax and (vi) bank guarantee charges.

Depreciation and amortization expense

Depreciation and amortization expense comprises of (i) depreciation on property, plant & equipment, (ii) depreciation on intangible assets and (iii) depreciation on right to use assets.

Other expenses

Other expenses primarily comprise of (i) commission expenses, (ii) power and fuel, (iii) rent, (iv) rates and taxes, (v) manpower services, (vi) travelling and boarding & lodging expenses, (vii) communication costs which include expenses towards telephone services, internet connectivity, Direct Inward Dialling ("DID") numbers and other communication network services such as broadband, corporate mobile usage and cloud telephony infrastructure supporting customer support and operations, (viii) printing and stationery, (ix) donations, (x) insurance, (xi) legal and professional charges, which include fees paid to external professionals and consultants for various advisory and compliance-related services., (xii) advertisement and business promotion expenses which include digital marketing and customer acquisition costs such as payments to online advertising platforms and travel meta-search engines for search engine marketing, online display advertisements, performance-based campaigns and SEO initiatives, (xiii) website running and maintenance expenses, (xiv) CSR expenditure, (xv) payment to auditors, (xvi) transaction charges which include payment gateway charges, bank processing fees and charges levied by payment service providers for processing online transactions through various digital payment modes, (xvii) security service charges, (xviii) fair value gain or loss on equity instruments measured at fair value through profit and loss, (xix) bank charges and (xx) miscellaneous expenses.

Our results of operations

The following table sets forth select financial data derived from our Restated Financial Information for the three months period ended June 30, 2026 and for Fiscals 2026, 2025, and 2024 and we have expressed the components of select financial data as a percentage of total income for such period/years:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Income								
Revenue from Operations	512.68	97.83	1,891.09	96.71	1,195.91	97.04	379.41	96.64
Other income	11.38	2.17	64.37	3.29	36.50	2.96	13.19	3.36
Total Income	**524.06**	**100.00**	**1,955.46**	**100.00**	**1,232.41**	**100.00**	**392.60**	**100.00**
Expenses								
Employee benefit expenses	96.41	18.40	343.88	17.59	298.39	24.21	147.57	37.59
Finance costs	1.23	0.23	4.35	0.22	5.44	0.44	8.71	2.22
Depreciation and amortization expense	4.13	0.79	15.84	0.81	14.19	1.15	13.54	3.45
Other expenses	147.72	28.19	648.36	33.16	370.09	30.03	19.81	5.05
Total expenses	**249.49**	**47.61**	**1,012.43**	**51.77**	**688.11**	**55.83**	**189.63**	**48.30**

Particulars	Three months period ended June 30, 2026 (Consolidated)		Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Income								
Profit before tax	**274.57**	**52.39**	**943.03**	**48.22**	**544.30**	**44.17**	**202.97**	**51.70**
Tax Expense								
- Pertaining to profit for the current periods	40.15	7.66	233.80	11.96	139.97	11.36	53.10	13.53
- Adjustment of tax relating to earlier periods	-	0.00	0.01	0.00	0.02	0.00	-	-
Deferred tax	0.05	0.01	1.12	0.06	(3.39)	(0.28)	(1.20)	(0.31)
Total tax expense	**40.20**	**7.67**	**234.93**	**12.01**	**136.60**	**11.08**	**51.90**	**13.22**
Profit for the period/ year	**234.37**	**44.72**	**708.10**	**36.21**	**407.70**	**33.08**	**151.07**	**38.48**

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Three months period ended June 30, 2026

Total income

Our total income during the three months period ended June 30, 2026 amounted to ₹ 524.06 million, which primarily consisted of Revenue from Operations amounting to ₹ 512.68 million and other income amounting to ₹ 11.38 million.

Revenue from Operations

Our Revenue from Operations primarily consists of travel related service operations amounting to ₹ 512.66 million and other operating revenue amounting to ₹ 0.02 million.

Other Income

Other Income primarily includes (i) interest income amounting to ₹ 11.24 million, and (ii) other non-operating income amounting to ₹ 0.14 million.

Total Expense

Our total expenses, which primarily included (i) employee benefit expenses amounting to ₹ 96.41 million, (ii) finance costs amounting to ₹ 1.23 million, (iii) depreciation and amortization expense amounting to ₹ 4.13 million, and (iv) other expenses amounting to ₹ 147.72 million.

Employee benefit expenses

Employee benefit primarily includes (i) salaries, wages and bonus amounting to ₹ 93.81 million, (ii) contribution to provident and other funds amounting to ₹ 0.71 million, (iii) gratuity expense amounting to ₹ 1.16 million and (iv) staff welfare expenses amounting to ₹ 0.73 million.

Finance costs

Finance costs primarily include (i) interest on lease liabilities amounting to ₹ 0.90 million and (ii) bank guarantee charges amounting to ₹ 0.33 million.

Depreciation and amortization expense

Depreciation and amortization expense primarily includes (i) depreciation on property, plant & equipment amounting to ₹ 0.99 million, (ii) depreciation on intangible assets amounting to ₹ 0.05 million and (iii) depreciation on right to use assets amounting to ₹ 3.09 million.

Other expenses

Other expenses primarily include (i) advertisement and business promotion expenses amounting to ₹ 117.99 million, (ii) website running and maintenance expenses amounting to ₹ 6.89 million, (iii) communication costs amounting to ₹ 1.55 million, (iv) legal and professional charges amounting to ₹ 6.10 million, (v) transaction charges amounting to ₹ 2.10 million, (vi) power and fuel amounting to ₹ 2.30 million, (vii) CSR expenditure amounting to ₹ 3.76 million, (viii) rates and taxes amounting to ₹ 0.83 million, (ix) rent amounting to ₹ 0.61 million, (x) security service charges amounting to ₹ 1.21 million, (xi) bank charges amounting to ₹ 0.80 million, (xii) payment to auditors amounting to ₹ 0.66 million and (xiii) travelling and boarding & lodging expenses amounting to ₹ 0.57 million.

Total tax expense

Our total tax expense for the three months period ended June 30, 2026 amounted to ₹ 40.20 million.

Profit for the period

For the various reasons described above, our profit for the three months period ended June 30, 2026 amounted to ₹ 234.37 million.

Fiscal 2026 compared to Fiscal 2025

Total income

Our total income increased by 58.67% to ₹ 1,955.46 million for Fiscal 2026 from ₹ 1,232.41 million for Fiscal 2025. This increase was primarily due to an increase in Revenue from Operations as discussed below:

Revenue from Operations.

Our Revenue from Operations increased by 58.13% to ₹ 1,891.09 million for Fiscal 2026 from ₹ 1,195.91 million for Fiscal 2025. This increase was primarily attributable to the continued expansion of our travel-related service operations, supported by higher booking volumes, an increase in Gross Transaction Value ("GTV"), expansion of our customer base and geographical reach, and increased revenue generation through our commission or margin-based business model. Travel-related service operations increased by 111.86% to ₹ 1,881.92 million for Fiscal 2026 from ₹ 888.29 million for Fiscal 2025. The growth was primarily driven by an increase in total bookings by 86.68% to 0.53 million in Fiscal 2026 from 0.28 million in Fiscal 2025, coupled with an increase in GTV by 82.40% to ₹24,863.50 million in Fiscal 2026 from ₹13,631.38 million in Fiscal 2025. The growth in total bookings was driven by increased advertisement and business promotion expenses incurred by the Company, which increased by 75.66% to ₹526.57 million for Fiscal 2026 from ₹299.77 million for Fiscal 2025. Further, the acquisition of Travomint L.L.C. at the beginning of Fiscal 2026 contributed to the growth in Revenue from Operations by expanding our operational scale, customer base and geographical presence, particularly in international markets, resulting in incremental booking volumes and revenue generation.

The increase in Revenue from Operations was partially offset by a decrease in the blended take-rate to 7.61% in Fiscal 2026 from 8.77% in Fiscal 2025. However, the significant increase in booking volumes and GTV offset the impact of the lower blended take-rate, resulting in overall growth in Revenue from Operations during Fiscal 2026.

Travel process management services decreased by 97.19% to ₹ 8.58 million for Fiscal 2026 from ₹ 305.70 million for Fiscal 2025, which was primarily attributable to the continued migration of our business towards the commission or margin-based monetisation of travel bookings, pursuant to which a greater proportion of our revenue was generated from successful booking transactions and recognised as travel-related service operations.

Other operating revenue decreased by 69.27% to ₹0.59 million for Fiscal 2026 from ₹1.92 million for Fiscal 2025, primarily due to a reduction in cashback income and incentives earned on payments made through credit cards, mainly in relation to domestic airline ticket bookings undertaken by our Company in India. During Fiscal 2026, there was a reduction in credit card-based payments eligible for such incentives resulted in lower cashback income and consequently a decrease in other operating revenue.

During Fiscal 2026, we continued to strengthen our customer acquisition and brand-building initiatives, including through advertisement and digital marketing activities. Our advertisement and business promotion expenses increased to ₹526.57 million in Fiscal 2026 from ₹299.77 million in Fiscal 2025, reflecting increased investments towards customer acquisition, brand visibility and expansion of our digital presence. These initiatives, together with the expansion of our operations and customer base, supported the increase in booking volumes and the corresponding growth in travel-related service operations.

Other income

Our other income increased by 76.36% to ₹ 64.37 million for Fiscal 2026 from ₹ 36.50 million for Fiscal 2025, primarily due to an increase in interest income on bank deposits by 114.95% to ₹ 51.05 million for Fiscal 2026 from ₹ 23.75 million for Fiscal 2025, The increase in interest income was mainly attributable to higher funds placed in fixed deposits with banks during Fiscal 2026. The aggregate outstanding bank deposits increased by 94.41% to ₹864.18 million as at March 31, 2026 from ₹444.52 million as at March 31, 2025, resulting in higher interest earnings during the year. The dividend income from equity instruments increased by 289.47% to ₹ 0.74 million for Fiscal 2026 from ₹0.19 million for Fiscal 2025, profit on sale of investments (equity investments) by 64.81% to ₹ 4.73 million for Fiscal 2026 from ₹ 2.87 million for Fiscal 2025, primarily due to the liquidation of the Company's equity investments during Fiscal 2026. Miscellaneous income also increased by 11.11% to ₹0.20 million for Fiscal 2026 from ₹0.18 million for Fiscal 2025. The increase was partially offset by a decrease in interest income on loans from related parties by (62.17%) to ₹0.87 million for Fiscal 2026 from ₹2.30 million for Fiscal 2025, primarily attributable to the repayment of loans advanced from related parties during Fiscal 2026, resulting in lower interest earnings. Further, net gains on foreign currency translation and transactions decreased by 2.81% to ₹6.58 million for Fiscal 2026 from ₹6.77 million for Fiscal 2025. Additionally, liabilities no longer required written back amounted to nil in Fiscal 2026 compared to ₹0.24 million in Fiscal 2025. Interest income on

unwinding of security deposits remained unchanged at ₹0.20 million for both Fiscal 2026 and Fiscal 2025.

Total Expenses

Employee benefits expenses.

Employee benefits expenses increased by 15.24% to ₹ 343.88 million for Fiscal 2026 from ₹ 298.39 million for Fiscal 2025, primarily on account of the following:

Particulars	Fiscal 2026 (₹ in million) (Consolidated)	Fiscal 2025 (₹ in million) (Consolidated)	Increase / (Decrease) (%)
Salaries, wages and bonus	336.10	291.66	15.24%
Gratuity expense	3.84	2.99	28.43%
Staff welfare expenses	2.25	2.34	(3.85)%
Contribution to provident and other funds	1.69	1.40	20.71%
Total Employee Benefits Expense	**343.88**	**298.39**	**15.24%**

The increase in employee benefits expenses was primarily attributable to an increase in the total number of permanent employees by 15.16%, from 343 employees as at March 31, 2025 to 395 employees as at March 31, 2026, driven by the expansion of our business operations.

Finance costs.

Finance costs decreased by 20.03% to ₹ 4.35 million for Fiscal 2026 from ₹ 5.44 million for Fiscal 2025, primarily attributable to no interest on income tax paid in Fiscal 2026 as compared to ₹ 1.13 million paid in Fiscal 2025, decrease in interest on vehicle loans by 92.85% to ₹ 0.01 million for Fiscal 2026 from ₹ 0.14 million for Fiscal 2025.

Depreciation and amortization expense.

Depreciation and amortization expenses increased by 11.63% to ₹ 15.84 million for Fiscal 2026 from ₹ 14.19 million for Fiscal 2025, primarily due to an increase in depreciation on property, plant and equipment by 52.86% to ₹ 3.21 million for Fiscal 2026 from ₹ 2.10 million for Fiscal 2025 and depreciation on right to use assets by 4.54% to ₹ 12.44 million for Fiscal 2026 from ₹ 11.90 million for Fiscal 2025, primarily attributable to the modification of our existing office lease arrangement during Fiscal 2026, whereby the lease term was extended by an additional 15 months, while depreciation on intangible assets remained unchanged at ₹ 0.19 million for both Fiscal 2026 and Fiscal 2025.

The increase in depreciation and amortization expenses was primarily attributable to additions to computers and office equipment during Fiscal 2026, amounting to ₹3.66 million and ₹1.08 million, respectively, resulting in higher depreciation charges. Depreciation on computers increased to ₹2.54 million for Fiscal 2026 from ₹1.64 million for Fiscal 2025, while depreciation on office equipment increased to ₹0.29 million from ₹0.09 million during the corresponding period.

Other expenses.

Our other expenses increased by 75.19% to ₹ 648.36 million for Fiscal 2026 from ₹ 370.09 million for Fiscal 2025, primarily as:

- Advertisement and business promotion expenses by 75.66% to ₹ 526.57 million for Fiscal 2026 from ₹ 299.77 million for Fiscal 2025, due to increased activities undertaken to enhance brand visibility, attract new customers and increase travel booking volumes. The higher marketing expenditure supported the expansion of our travel-related service operations, contributing to an increase in total bookings by 86.68% to 0.53 million during Fiscal 2026 from 0.28 million in Fiscal 2025. Further, the Gross Transaction Value (GTV) increased by 82.40%, reflecting growth in our Company's travel booking business.

- Website running and maintenance expenses increased by 11.20% to ₹ 26.21 million for Fiscal 2026 from ₹ 23.57 million for Fiscal 2025, primarily due to higher cloud hosting, data storage and server maintenance costs arising from increased booking volumes and data processing requirements. Further, the increase in travel-related transactions necessitated additional cloud infrastructure capacity to support higher volumes of customer data, booking transactions

and real-time travel information, while the continued maintenance and enhancement of our Company's digital platforms, including AI-driven tools and technology infrastructure, also contributed to the increase in such expenses during Fiscal 2026.

- Travelling and boarding & lodging expenses decreased by 46.75% to ₹ 2.46 million for Fiscal 2026 from ₹ 4.62 million for Fiscal 2025, primarily due to higher travel expenses incurred during Fiscal 2025 in connection with acquisition-related activities and business expansion initiatives. Further, travel restrictions and disruptions during the last quarter of Fiscal 2026 resulted in reduced business travel and consequently lower travelling, boarding and lodging expenses compared to Fiscal 2025

- Legal and professional charges increased by 291.55% to ₹ 19.46 million for Fiscal 2026 from ₹ 4.97 million for Fiscal 2025, due to increase in Directors' sitting fees following the appointment of Independent Directors during Fiscal 2026, increased professional fees for technical support in financial reporting and legal counsel opinions, and additional legal, professional and tax compliance expenses incurred in the United States in connection with the acquisition of Travomint L.L.C. during Fiscal 2026.

Profit before Tax

For the reasons discussed above, the profit before tax increased by 73.26% to ₹ 943.03 million for Fiscal 2026 from ₹ 544.30 million for Fiscal 2025, primarily attributable to the substantial increase in our Revenue from Operations, supported by the expansion of our travel-related service operations and increase in transaction volumes.

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 213.91% to ₹ 1,232.41 million for Fiscal 2025 from ₹ 392.60 million for Fiscal 2024. This increase was primarily due to an increase in Revenue from Operations as discussed below:

Revenue from Operations.

Our Revenue from Operations increased by 215.20% to ₹ 1,195.91 million for Fiscal 2025 from ₹ 379.41 million for Fiscal 2024. This was primarily attributable to a decrease in travel process management revenue by 16.25% to ₹ 305.70 million for Fiscal 2025 from ₹ 365.02 million for Fiscal 2024, due to change in our billing model from a time-based or hourly service fee structure to a commission or margin-based business model linked to booking transactions. Also, there is an increase in travel related service operations by 6,922.06% to ₹ 888.29 million for Fiscal 2025 from ₹ 12.65 million for Fiscal 2024, due to change in our billing model, along with a significant increase in ticket sales volumes. The growth in revenue was supported by strategic advertisement and business promotion initiatives, wherein the Company incurred ₹299.77 million of marketing and promotional expenses in Fiscal 2025, compared to nil in Fiscal 2024, aimed at expanding brand visibility and customer acquisition alongside an increase in the total bookings to 0.28 million in Fiscal 2025 as compared to 0.12 million in Fiscal 2024 and a corresponding increase in Gross Transaction Value ("**GTV**") to ₹ 13,631.38 million in Fiscal 2025 from ₹ 5,062.35 million in Fiscal 2024. Our revenue from ancillary services which forms part of our Revenue from Operations, increased from ₹ 93.13 million in Fiscal 2024 to ₹ 319.40 million in Fiscal 2025, in line with the increase in Revenue from Operations.

During Fiscal 2025, pursuant to share transfer deeds each dated January 17, 2025, our Company acquired SNVA Travel and Tours L.L.C., a UAE-based entity. Following this acquisition, and in light of the increased scale of operations and transaction volumes, we transitioned from a service-fee-based revenue model to a commission or margin-based revenue model. Consequently, revenue from travel process management services declined, while revenue from travel-related services increased correspondingly, reflecting the change in the underlying business model.

The increase in other operating revenue by 10.34% to ₹ 1.92 million for Fiscal 2025 from ₹ 1.74 million for Fiscal 2024 is due to an increase in incentives received from airlines on account of higher ticketing volumes and prepaid balances maintained during Fiscal 2025;

Other income

Our other income increased by 176.72% to ₹ 36.50 million for Fiscal 2025 from ₹ 13.19 million for Fiscal 2024, primarily due to an increase in interest income on bank deposits to ₹ 23.75 million for Fiscal 2025 from ₹ 9.98 million for Fiscal 2024 as the time deposits with banks increased in line with the increased cash flows, profit on sale of investment (equity

investments) to ₹ 2.87 million for Fiscal 2025 from ₹ 0.06 million for Fiscal 2024, net gain on foreign currency translation and transactions to ₹ 6.77 million for Fiscal 2025 from ₹ 2.71 million for Fiscal 2024 due to the depreciation of INR against USD, interest on loans from related parties to ₹ 2.30 million for Fiscal 2025 from nil for Fiscal 2024, dividend income from equity instruments to ₹ 0.19 million for Fiscal 2025 from nil for Fiscal 2024.

Total Expenses

Employee benefits expenses.

Employee benefits expenses increased by 102.20% to ₹ 298.39 million for Fiscal 2025 from ₹ 147.57 million for Fiscal 2024, primarily on account of the following:

Particulars	Fiscal 2025 (₹ in million) (Consolidated)	Fiscal 2024 (₹ in million) (Standalone)	Increase / (Decrease) (%)
Salaries, wages and bonus	291.66	142.72	104.36%
Gratuity expense	2.99	1.62	84.57%
Staff welfare expenses	2.34	1.96	19.39%
Contribution to provident and other funds	1.40	1.27	10.24%
Total Employee Benefits Expense	**298.39**	**147.57**	**102.20%**

The increase in employee benefits expenses was primarily attributable to increase in remuneration of KMPs and directors amounting to ₹ 58.32 million in Fiscal 2025 from nil in Fiscal 2024, an increase in employee salaries on account of growth in headcount and annual increments, and higher performance linked incentives paid in line with improved revenues and business performance. Our total employee headcount increased from 305 employees in Fiscal 2024 to 343 employees in Fiscal 2025, representing an increase of 12.46%, with the balance increase attributable to higher average salaries and incentive payouts.

Finance costs.

Finance costs decreased by (37.54%) to ₹ 5.44 million for Fiscal 2025 from ₹ 8.71 million for Fiscal 2024, primarily due to a decrease in (i) interest on income tax to ₹ 1.13 million for Fiscal 2025 from ₹ 2.18 million for Fiscal 2024, interest on lease liabilities to ₹ 3.99 million for Fiscal 2025 from ₹ 5.07 million for Fiscal 2024, (ii) bank guarantee charges to ₹ 0.10 million for Fiscal 2025 from ₹ 0.59 million for Fiscal 2024, (iii) interest on related party loan to nil for Fiscal 2025 from ₹ 0.69 million for Fiscal 2024, and (iv) interest on vehicle loans to ₹ 0.14 million for Fiscal 2025 from ₹ 0.18 million for Fiscal 2024, partially offset by an increase in interest on withholding tax to ₹ 0.08 million for Fiscal 2025 from nil for Fiscal 2024.

Depreciation and amortization expense.

Depreciation and amortization expense increased by 4.80% to ₹ 14.19 million for Fiscal 2025 from ₹ 13.54 million for Fiscal 2024, primarily due to an increase in depreciation on property, plant and equipment to ₹ 2.10 million for Fiscal 2025 from ₹ 1.61 million for Fiscal 2024 due to additional purchases undertaken during the year, and depreciation on intangible assets to ₹ 0.19 million for Fiscal 2025 from ₹ 0.03 million for Fiscal 2024, while depreciation on right to use assets remained constant at ₹ 11.90 million for Fiscal 2025 and Fiscal 2024.

Other expenses.

Our other expenses increased by 1,768.20% to ₹ 370.09 million for Fiscal 2025 from ₹ 19.81 million for Fiscal 2024, primarily as:

- Advertisement and business promotion expenses increased to ₹ 299.77 million for Fiscal 2025 from nil for Fiscal 2024, primarily due to the commencement of significant marketing and promotional initiatives during Fiscal 2025 The key constituents include payments to online advertising platforms and travel meta-search engines during Fiscal 2025 for generating customer traffic and leads to our website and applications. Such marketing initiatives support customer acquisition and enhance our online presence in the travel services market

- Website running and maintenance expenses increased by 1,319.88% to ₹ 23.57 million for Fiscal 2025 from ₹ 1.66 million for Fiscal 2024, primarily due to significant platform upgrades, technology enhancements including artificial

intelligence (AI)-driven tools to enhance internal operations such as fare discovery, route planning, booking execution, fraud detection, price forecasting and higher maintenance expenditure incurred to support the scale-up of our digital operations.

- Travelling and boarding & lodging expenses increased by 1,115.78% to ₹ 4.62 million for Fiscal 2025 from ₹ 0.38 million for Fiscal 2024, primarily due to higher travel associated with the expansion of overseas operations through SNVA Travel Pte. Ltd., SNVA Travel and Tours L.L.C. and SNVA Travel Tech UK Limited, as well as increased international travel for business development activities, including participation in travel-related exhibitions and initiatives aimed at strengthening our global presence.

- Legal and professional charges increased by 590.28% to ₹ 4.97 million for Fiscal 2025 from ₹ 0.72 million for Fiscal 2024, primarily due to an internal audit being conducted during the year which was not done previously.

- Fair value loss on equity instruments at fair value through profit and loss increased by 80,900.00% to ₹ 8.10 million for Fiscal 2025 from ₹ 0.01 million for Fiscal 2024, primarily due to an increase in our Company's investment portfolio during Fiscal 2025, as additional investments in listed equity instruments resulted in a higher investment base and a corresponding increase in the fair value loss recognised in the Statement of Profit and Loss as at March 31, 2025.

- Manpower services increased to ₹ 6.24 million for Fiscal 2025 from nil for Fiscal 2024 primarily due to employees of the Group Companies providing services to our Company during Fiscal 2025 while remaining on the payroll of the Group Companies, which cross-charged the related employee costs to our Company. Subsequent to March 31, 2025, these employees were transferred to our Company's payroll, and the related employee costs have since been directly recognised by our Company.

Profit before Tax

For the reasons discussed above, the profit before tax increased by 168.17% to ₹ 544.30 million in Fiscal 2025, compared with ₹ 202.97 million in Fiscal 2024, primarily attributable to a substantial increase in our Revenue from Operations, supported by business expansion and consolidation of Subsidiary financials.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2026, our cash and cash equivalents, bank balance other than cash and cash equivalents and other current assets were ₹ 248.84 million, ₹ 369.63 million and ₹ 61.09 million, respectively.

We have primarily funded our growth through internal cash flows and plan to meet our ongoing liquidity and capital requirements using these same sources. We consistently monitor our funding levels to ensure we can meet our financial needs

Cash flows and cash and cash equivalents

The following table sets forth our cash flows for the Fiscals and period indicated:

(in ₹ million)

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Net cash flows generated from operating activities (A)	58.11	524.85	397.98	148.27
Net cash flows used in investing activities (B)	(10.75)	(367.16)	(332.42)	(111.70)
Net cash flow used in/generated from financing activities (C)	(4.45)	(60.83)	25.12	(20.56)

Operating activities

Three months period ended June 30, 2026

Net cash flows generated from operating activities aggregated to ₹ 58.11 million for the three months period ended June 30, 2026. Profit before tax of ₹ 274.57 million was primarily adjusted for depreciation and amortisation expense of ₹ 4.13 million, finance costs of ₹ 1.23 million, interest income on bank deposits/related party loan of ₹ 11.18 million and interest income on security deposit of ₹ 0.05 million, resulting in operating cash flow before working capital changes of ₹ 268.70 million.

Changes in working capital primarily consisted of a decrease in other assets of ₹ 8.48 million, partially offset by an increase in trade receivables of ₹ 69.44 million, a decrease in trade payables of ₹ 22.21 million, other current financial liabilities of ₹ 3.57 million, and other current liabilities of ₹ 5.05 million. This was further adjusted for an increase in other financial assets of ₹ 91.63 million and provisions of ₹ 1.16 million. Consequently, cash flows generated from operating activities stood at ₹ 86.44 million.

After accounting for income tax paid (net of refunds) of ₹ 28.33 million, net cash flows generated from operating activities were ₹ 58.11 million.

Fiscal 2026

Net cash flows generated from operating activities aggregated to ₹ 524.85 million for Fiscal 2026. Profit before tax of ₹ 943.03 million was primarily adjusted for depreciation and amortisation expense of ₹ 15.84 million, finance costs of ₹ 4.35 million, interest income on bank deposits/related party loan of ₹ 51.91 million, interest income on security deposit of ₹ 0.20 million, profit on sale of investment of ₹ 4.73 million and dividend income of ₹ 0.74 million, resulting in operating cash flow before working capital changes of ₹ 905.64 million.

Changes in working capital primarily consisted of an increase in trade payables of ₹ 94.19 million, other current financial liabilities of ₹ 16.13 million, other current liabilities of ₹ 5.80 million and provisions of ₹ 3.85 million, partially offset by an increase in trade receivables of ₹161.41 million, other financial assets of ₹ 107.31 million and other assets of ₹ 32.49 million. Consequently, cash flows generated from operating activities stood at ₹724.40 million.

After accounting for income tax paid (net of refunds) of ₹ 199.55 million, net cash flows generated from operating activities were ₹ 524.85 million.

Fiscal 2025

Net cash flows generated from operating activities for Fiscal 2025 aggregated to ₹ 397.98 million. Profit before tax of ₹ 544.30 million was primarily adjusted for depreciation and amortisation expense of ₹ 14.19 million, interest income on bank deposits of ₹ 26.05 million, finance costs of ₹ 5.44 million, fair value loss on financial instruments at FVTPL of ₹ 8.10 million, profit on sale of investment of ₹ 2.87 million, resulting in operating cash flow before working capital changes of ₹ 542.48 million.

Changes in working capital primarily consisted of an increase in trade payables of ₹ 15.38 million, other current financial liabilities of ₹ 20.54 million primarily due to increase in employee benefit payables and refund liability, other current liabilities of ₹ 2.94 million due to increased statutory dues, and provisions of ₹ 2.99 million owing to increased provision for gratuity, partially offset by an increase in other financial assets of ₹ 13.27 million and other assets of ₹ 28.43 million. Consequently, cash flows generated from operating activities stood at ₹ 542.63 million.

After accounting for income tax paid of ₹ 144.65 million, net cash flows generated from operating activities were ₹ 397.98 million.

Fiscal 2024

Net cash flows generated from operating activities aggregated to ₹ 148.27 million for Fiscal 2024. Profit before tax of ₹ 202.97 million was adjusted for depreciation and amortisation expense of ₹ 13.54 million, finance costs of ₹ 8.71 million, interest income on bank deposits of ₹ 9.98 million resulting in operating cash flow before working capital changes of ₹ 215.01 million.

Changes in working capital primarily consisted of an increase in trade payables of ₹ 1.53 million due to increase in liability towards the vendors, other current financial liabilities of ₹ 1.33 million primarily due to increased interest accrued but not due on borrowings and refund liability, and provisions of ₹ 1.62 million, partially offset by an increase in other financial assets of ₹ 1.96 million and other assets of ₹ 17.63 million, and a decrease in other current liabilities of ₹ 0.42 million. Consequently, cash flows generated from operating activities stood at ₹ 199.48 million.

After accounting for income tax paid of ₹ 51.21 million, net cash flows generated from operating activities were ₹ 148.27 million.

Investing activities

Three months period ended June 30, 2026

Net cash flows used in investing activities aggregated to ₹ 10.75 million for three months period ended June 30, 2026. Cash outflows from investing activities primarily comprised investment in fixed deposits (net) of ₹ 32.30 million, and acquisition of property, plant and equipment of ₹ 0.19 million. These outflows were partially offset by loans and advances (receipt) of ₹ 17.82 million, interest received on bank deposits of ₹ 3.84 million and interest received on loan to related party of ₹ 0.85 million. Consequently, net cash flows used in investing activities were ₹ 10.75 million.

Fiscal 2026

Net cash flows used in investing activities aggregated to ₹ 367.16 million for Fiscal 2026. Cash outflows from investing activities primarily comprised investment in fixed deposits (net) of ₹ 419.66 million, loans and advances (given) of ₹ 126.05 million, acquisition of investments of ₹ 56.46 million, and acquisition of property, plant and equipment of ₹ 4.81 million. These outflows were partially offset by loans and advances (receipt) of ₹ 98.39 million, proceeds from sale of investments of ₹ 111.30 million, interest received on bank deposits of ₹ 20.28 million, interest received on loan to related party of ₹ 0.12 million, dividend received of ₹ 0.74 million, and consideration received for business acquisition of ₹ 8.98 million. Consequently, net cash flows used in investing activities were ₹ 367.16 million.

Fiscal 2025

Net cash flows used in investing activities aggregated to ₹ 332.42 million for Fiscal 2025. Cash outflows from investing activities primarily comprised acquisition of property, plant and equipment of ₹ 4.32 million, loans and advances (given) of ₹ 92.71 million, investment in fixed deposits of ₹ 210.71 million, and acquisition of investments of ₹ 284.83 million. These outflows were partially offset by loans and advances (receipt) of ₹ 69.49 million, proceeds from sale of investments of ₹ 168.53 million, interest received on bank deposits of ₹ 18.95 million, interest received on loan to related party of ₹ 2.30 million, dividend received of ₹ 0.19 million, and consideration received for business acquisition of ₹ 0.69 million.

Fiscal 2024

Net cash flows used in investing activities aggregated to ₹ 111.70 million for Fiscal 2024. Cash outflows from investing activities primarily comprised acquisition of property, plant and equipment of ₹ 3.05 million, loans and advances (given) of ₹ 58.92 million, investment in fixed deposits of ₹ 119.85 million, and acquisition of investments of ₹ 2.23 million. These outflows were partially offset by loans and advances (receipt) of ₹ 63.74 million, proceeds from sale of investments of ₹ 2.05 million, and interest received on bank deposits of ₹ 6.56 million.

Financing activities

Three months period ended June 30, 2026

Net cash flows used in financing activities aggregated to ₹ 4.45 million for the three months period ended June 30, 2026. Cash outflows from financing activities comprised payment of lease liabilities of ₹ 4.13 million and interest paid of ₹ 0.32 million. Consequently, net cash flows used in/generated from financing activities were ₹ 4.45 million.

Fiscal 2026

Net cash flows used in financing activities aggregated to ₹ 60.83 million for Fiscal 2026. Cash outflows from financing activities primarily comprised repayment of borrowings of ₹ 44.02 million, payment of lease liabilities of ₹ 16.20 million and interest paid of ₹ 0.61 million. Consequently, net cash flows used in/generated from financing activities were ₹ 60.83 million.

Fiscal 2025

Net cash flows generated from financing activities aggregated to ₹ 25.12 million for Fiscal 2025. Cash inflows from financing activities primarily comprised receipt of borrowings of ₹ 45.53 million. These inflows were partially offset by

repayment of borrowings of ₹ 5.00 million, payment of lease liabilities of ₹ 14.40 million, and interest paid of ₹ 1.01 million.

Fiscal 2024

Net cash flows used in financing activities aggregated to ₹ 20.56 million for Fiscal 2024. Cash outflows from financing activities primarily comprised payment of lease liabilities of ₹ 14.40 million, repayment of borrowings of ₹ 5.40 million, interest paid to related parties of ₹ 0.69 million, and interest paid of ₹ 0.07 million.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")

Certain measures included in this Updated Draft Red Herring Prospectus-I, for instance EBITDA, EBITDA Margin and Profit After Tax Margin (the **"Non-GAAP Measures"**), presented in this Updated Draft Red Herring Prospectus – I, are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Furthermore, these Non-GAAP 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 Revenue from Operations or any other performance measures derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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 Measures 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.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation expense and total tax expense, while EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2026* (Consolidated)	As at and for the financial year ended March 31, 2026 (Consolidated)	As at and for the financial year ended March 31, 2025 (Consolidated)	As at and for the financial year ended March 31, 2024 (Standalone)
Profit for the period/year (I)	234.37	708.10	407.70	151.07
Other income (II)	11.38	64.37	36.50	13.19
Finance costs (III)	1.23	4.35	5.44	8.71
Depreciation and amortization expense (IV)	4.13	15.84	14.19	13.54
Exceptional Item (V)	-	-	–	–
Total tax expense (VI)	40.20	234.93	136.60	51.90
EBITDA (VII = I-II+III+IV+V+VI)	**268.55**	**898.85**	**527.43**	**212.03**
Revenue from Operations (VIII)	512.68	1,891.09	1,195.91	379.41
EBITDA Margin (%) (IX) =	**52.38%**	**47.53%**	**44.10%**	**55.88%**

Particulars	As at and for the three months period ended June 30, 2026* (Consolidated)	As at and for the financial year ended March 31, 2026 (Consolidated)	As at and for the financial year ended March 31, 2025 (Consolidated)	As at and for the financial year ended March 31, 2024 (Standalone)
(VII/VIII)				

**Not annualised*

Reconciliation of Profit after tax (PAT) Margin (%)

PAT Margin (%) is calculated as profit for the period/year divided by total income.

Particulars	As at and for the three months period ended June 30, 2026* (Consolidated)	As at and for the financial year ended March 31, 2026 (Consolidated)	As at and for the financial year ended March 31, 2025 (Consolidated)	As at and for the financial year ended March 31, 2024 (Standalone)
Profit for the period/year (I)	234.37	708.10	407.70	151.07
Total income (II)	524.06	1,955.46	1,232.41	392.60
PAT Margin (%) (III) = (I/II)	44.72%	36.21%	33.08%	38.48%

**Not annualised*

Capital expenditure

The following table sets forth our additions towards purchase of property, plant and equipment for the period/year indicated:

(in ₹ million)

Particulars	Three months period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Furniture and fixtures	-	0.07	-	-
Vehicles	-		-	-
Computer	0.04	3.66	3.91	2.32
Office equipment	0.15	1.08	0.41	0.17
Total	**0.19**	**4.81**	**4.32**	**2.49**

For further information, please see "*Restated Financial Information*" on page 265.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" beginning on page 26.

Credit risk

Based on the historical data & experience, bad debts written off indicate that there is no probability of default or loss given default.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's primary sources of liquidity include cash and cash equivalents and cash flows from operating activities across its entities. The Group also seeks to improve cash generation by maintaining quality standards, enhancing operational efficiency, and exercising tight control over operating expenses.

A significant portion of the Group's trade receivables are due for maturity within 0–90 days from the date of billing to customers. Similarly, trade payables generally carry credit terms of approximately 0–60 days. The difference between the receivable and payable cycles provides sufficient headroom to meet the short-term working capital requirements necessary for day-to-day operations across the Group.

The Group regularly prepares and reviews cash flow projections and considers the level of liquid assets required to meet its short-term and long-term liquidity needs. Management believes that the expected cash flows from operating activities, along with available financing options, will continue to provide adequate funds to meet its liquidity requirements in the foreseeable future.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

Foreign Currency Risk

We operate internationally and are exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of our Company. The risk is measured through a forecast of highly probable foreign currency cash flows.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the interest rate risk as there is borrowing from bank.

Contingent liabilities

As at June 30, 2026, we did not have any contingent liabilities as per Ind AS 37.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Summary of Related Party Transactions*" and *"Restated Financial Information – Note 36: Related Party Disclosures"* on pages 81 and 312, respectively.

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Auditor qualifications and emphasis of matter

There are no audit qualifications or emphasis of matters for the three months period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require adjustments.

Unusual or infrequent events or transactions

Except as described in this Updated Draft Red Herring Prospectus-I, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income and

discretionary reduction of expenses, etc. that have in the past or may in the future affect our business or results of operations.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business*" and "*Risk Factors*" on pages 199 and 26, respectively.

Known trends or uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in "- *Significant Factors Affecting our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on page 26. To our knowledge, except as described or anticipated in this Updated Draft Red Herring Prospectus-I, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" beginning on page 26 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Material increases in net income and sales

Material increases in our net income and sales are primarily due to the reasons described in this section above.

Related party transactions

We enter into various transactions with related parties. For further information see "*Summary of Related Party Transactions*" and "*Risk Factors – We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition*" on pages 318 and 57, respectively.

Competitive conditions

We operate in a competitive environment. Please refer to "- *Significant Factors Affecting our Financial Condition and Results of Operations - Competition*", "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 321, 26, 148 and 199, respectively, for further information on our industry and competition.

Seasonality and cyclicality of business

Our geographically diversified operations help mitigate seasonal variations, ensuring relatively stable business performance throughout the year

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals, are as described in *"Management's Discussions and Analysis of Financial Condition and Results of Operation - Fiscal 2026 compared to Fiscal 2025*" and *"Management's Discussions and Analysis of Financial Condition and Results of Operation - Fiscal 2025 compared to Fiscal 2024*" above on pages 344 and 346, respectively.

Segment reporting

We earn Revenue from Operations primarily from rendering of services.

For the periods up to March 31, 2025, we had identified two reportable segments, namely, travel related service operations and travel process management services. With effect from April 1, 2025, based on the manner in which the operations are managed and reviewed by the Chief Operating Decision Maker ("CODM"), we operate under a single reportable segment, namely Travel Related Service Operations.

Since inception, we have undertaken end-to-end facilitation of travel bookings, including air ticket sales, through established relationships with travel service providers and aggregators. In periods prior to the acquisition of SNVA Travel and Tours L.L.C. during the Financial Year ended March 31, 2025, the commercial arrangements governing such facilitation activities were reported as service fee, and revenues were accordingly presented as travel process management services, reflecting the pricing and billing structure prevailing at that time.

With increased transaction volumes, operational maturity, and scalability of the platform, our revenue recognition framework changed from service fee–based income to commission-based income, whereby revenue recognition is linked to the successful completion of booking transactions and reported as travel related service operations.

Other than as disclosed in "*Restated Financial Information*" on page 265, we do not follow any other segment reporting.

Significant dependence on single or few customers or suppliers

Our business is primarily dependent on a limited group of Travel Partners for a significant portion of our travel inventory being provided to our end-use customers. Other than as described in this Updated Draft Red Herring Prospectus-I, particularly in sections "*Risk Factors*" and "*Management's Discussions and Analysis of Financial Condition and Results of Operation*" on pages 26 and 321, respectively, there is no significant dependence on a single or few customers or suppliers.

New business segments

Except as disclosed in "*Our Business*" on page 199, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Material Developments after June 30, 2026, that may affect our future results of operations

Except as set out elsewhere in this Updated Draft Red Herring Prospectus-I, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Updated Draft Red Herring Prospectus-I which materially or 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.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no / some cognizance has been taken by any court or any judicial authority); (ii) actions (including all penalties and show cause notices) by regulatory authorities and statutory authorities; (iii) claims relating to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount. In the event any tax matter involves an amount exceeding the Materiality Threshold (defined below) in relation to each Relevant Party, individual disclosures of such tax matters have been included; (iv) other pending litigations, including civil and/or arbitration proceedings as per the Materiality Policy), in each case involving our Company, its Subsidiaries, Promoters and Directors (collectively, "Relevant Parties"); (v) outstanding litigation involving the Group Companies which has a material impact on the Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company in accordance with provisions of the SEBI ICDR Regulations; (vi) outstanding criminal litigation proceedings (including matters which are at FIR stage even if no / some cognizance has been taken by any court as well as notices threatening criminal action) and actions by statutory or regulatory authorities (including notices issued by statutory/ regulatory/governmental/ tax authorities) involving our KMPs and SMPs (collectively, the "**Personnel**").*

There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding actions. Further, as on the date of this Updated Draft Red Herring Prospectus-I, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no litigations involving our Group Companies which have a material impact on our Company, in the opinion of our Board.

For the purposes of above, in terms of the Materiality Policy adopted by resolution of our Board dated March 18, 2026:

any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving the Relevant Parties (including tax litigation mentioned in (iii) above) shall be considered "material" for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I, if:

*(a) the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceedings exceeds: a) two percent of turnover, for the most recent financial year, as per the Restated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year, as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years, as per the Restated Financial Information, whichever is lower ("**Materiality Threshold**"). Accordingly, 5% of the average of absolute value of profit or loss after tax, for the last three Financial Years as per the Restated Financial Information, amounting to ₹ 21.11 million has been considered as the Materiality Threshold for the Relevant Parties; or*

(b) where the monetary liability is not quantifiable or lower than the Materiality Threshold specified in (a) above any outstanding litigation/arbitration proceedings, (i) where the outcome could materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation; or (ii) where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the amount as specified in (a) above, even though the amount involved in an individual matter may not exceed the amount as specified in (a) above.

It is clarified that for the purposes of the above pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall not be considered as outstanding material litigation and accordingly not be disclosed in this Updated Draft Red Herring Prospectus-I until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum, tribunal or government authority.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The restated trade payables of our Company as on June 30, 2026, was ₹ 89.06 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 4.45 million as on June 30, 2026. Further, for outstanding dues to any party which is a micro, small or

*medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

Unless stated to the contrary, the information provided below is as of the date of this Updated Draft Red Herring Prospectus-I. Unless otherwise specified, the terms defined in the description of a particular legal proceeding pertains to such proceeding only.

I. Litigation involving our Company

A. Litigation filed against our Company

a. Criminal proceedings

Nil

***b.* Outstanding actions by regulatory and statutory authorities**

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Company

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Company

Nature of the case	Number of cases	Total amount involved *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	Nil	Nil

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

One Wave Venture LLC ("**One Wave**"), a Texas limited liability company and travel agency, filed a third-party complaint dated July 9, 2026 against Travomint L.L.C. ("**Travomint**"), our Material Subsidiary, under Rule 14(a)(3) of the Federal Rules of Civil Procedure. The complaint was filed in a suit brought by Air India Ltd. ("**Air India**") against One Wave and Devendra Karna before the United States District Court for the Eastern District of

Texas, Sherman Division (Civil Action No. 4:25-cv-01228-SDJ). Under an agreement between One Wave and Travomint, Travomint was permitted to sell Air India tickets using One Wave's accreditation with the Airlines Reporting Corporation, at the fares published by Air India. One Wave has alleged that, during March and April 2025, Travomint breached this agreement by selling Air India tickets below the published fares and remitting to One Wave amounts lower than those fares. On this basis, One Wave has claimed actual damages against Travomint for breach of contract, along with costs. These damages claimed against Travomint have not been quantified in the third-party complaint, or any other accompanying documents. Travomint has filed a motion to dismiss the third-party complaint for lack of personal jurisdiction under Rule 12(b)(2) of the Federal Rules of Civil Procedure. By an order dated August 20, 2026, the Court has stayed the proceedings, including all deadlines and hearings under the scheduling order, pending resolution of the motion. The matter is currently pending.

B. Litigation filed by our Subsidiaries

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Subsidiaries

Nature of the case	Number of cases	Total amount involved *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Directors

A. Litigation filed against our Directors

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. *Litigation filed by our Directors*

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Directors

Nature of the case	Number of cases	Total amount involved *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

a. Criminal proceedings

Nil

b. Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

c. Outstanding actions by regulatory and statutory authorities

Nil

d. Material civil proceedings

Nil

B. Litigation filed by our Promoters

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Promoters

Nature of the case	Number of cases	Total amount involved *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	Nil	Nil

V. Litigation involving our KMPs (other than our Directors)

A. Litigation filed against our KMPs

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our KMPs

a. Criminal proceedings

Nil

VI. Litigation involving our SMPs (other than our Directors and KMPs)

A. Litigation filed against our SMPs

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our SMPs

b. Criminal proceedings

Nil

VII. Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds or is equal to five percent of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company on a consolidated basis as on June 30, 2026 were ₹ 89.06 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 4.45 million as on June 30, 2026.

The details of our outstanding dues owed to the 'material' creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on June 30, 2026, are as follows:

Types of creditors	Number of creditors	Amount involved *(in ₹ million)*
Material creditors	1*	62.28
Micro, Small and Medium Enterprises (MSME)	12	6.05
Other creditors	30	20.73
Total	**43**	**89.06**

***** *One creditor is considered material in accordance with the policy and also qualifies as micro, small and medium enterprises (MSME) creditors. It is excluded from the Material Creditor(s) row solely to avoid double counting.*

Details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor is available on the website of our Company at www.snva.travel/investor-relations until the Bid / Offer Closing Date.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 321, there have not arisen, since the date of the last financial information disclosed in this Updated Draft Red Herring Prospectus-I, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the Updated Draft Red Herring Prospectus-I.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations, each as amended. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and Material Subsidiaries, which are considered material and necessary for the purposes of undertaking businesses and operations ("**Material Approvals**"). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable law and requirements and procedure or are in the process of making an application for renewal. Unless otherwise stated, these approvals or licences are valid as of the date of this Updated Draft Red Herring Prospectus-I For incorporation details of our Company, see "History and Certain Corporate Matters" on page 227.*

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 220. For Offer-related approvals, see "Other Regulatory and Statutory Disclosures" on page 371. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business for both domestic and international jurisdictions in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations." on page 55.

I. Approvals in relation to the Offer

For details of approvals and authorisations obtained by our Company in relation to the Offer, see '*Other Regulatory and Statutory Disclosures*' on page 371.

II. Approvals in relation to incorporation of our Company

1. Certificate of incorporation dated February 02, 2017 issued to our Company by the Registrar of Companies, Central Registration Centre in the former name being '*Traveloes Online Private Limited*'.

2. Fresh certificate of incorporation dated May 26, 2020, issued by the Registrar of Companies, Uttar Pradesh at Kanpur to our Company upon change in name of our Company from '*Traveloes Online Private Limited*' to '*SNVA Traveltech Private Limited*'.

3. Fresh certificate of incorporation dated December 04, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre upon conversion of our Company from private limited company to public limited company and consequent change in name from '*SNVA Traveltech Private Limited*' to '*SNVA Traveltech Limited*'.

4. Our Company has been allotted the corporate identity number U63030UP2017PLC089611.

For details in relation to the incorporation of our Company, see '*History and Certain Other Corporate Matters'* on page 227.

III. Tax related Material Approvals

1. Permanent Account Number issued by Income Tax Department under the Income Tax Act, 1961 ("**IT Act**") is AAGCT1032Q and is valid until cancelled.

2. Tax Deduction and Collection Account Number issued by the Income Tax Department under the IT Act in respect of our Registered and Corporate Office is MRTT02064G, and is valid until cancelled.

3. Goods and Services Tax registration certificate bearing no. 09AAGCT1032Q1Z0 issued by the Government of India under the Central Goods and Services Tax Act, 2017 in relation to our business operations at our Registered and Corporate Office, and is valid until cancelled.

IV. Foreign Trade related Material Approvals

1. Importer- Exporter Code (IEC): AAGCT1032Q issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry dated February 07, 2019, further modified on July 19, 2025 and is valid until cancelled.

V. Material Approvals obtained by our Company in relation to our business and operations

A. Business related Material Approvals

1. Certificate of accreditation code bearing no. 14000976 granted by the International Air Transport Association certifying that our Company has met professional standards to promote and sell international air passenger transportation and is valid till 2026.

2. Certificate of PCI DSS Compliance bearing certificate number CSNDPC19101, certifying compliance of our card related services with the Payment Card Industry Data Security Standard (PCI DSS) version 4.0.1, issued on September 28, 2026 and is valid until September 27, 2027.

B. Quality certifications

1. ISO 9001:2015 certification for its quality management system granted by Mycert Quality Assessors for providing air ticketing, hotel bookings, and other travel related services globally issued on July 15, 2025 and is valid until July 14, 2028.

2. ISO/IEC 27001:2022 certification for its information security management system granted by Mycert Quality Assessors for providing air ticketing, hotel bookings, and other travel related services globally issued on July 15, 2025 and is valid until July 14, 2028.

C. Labour related Material Approvals

1. Registration Certificate of Shop or Commercial Establishment bearing no. UPSA10731251 issued by the Department of Labour, Uttar Pradesh under Uttar Pradesh Shops & Commercial Establishment Act, 1962, as amended, issued on September 18, 2023, and is valid until cancelled.

2. Employee Provident Fund Code no. MRNOI2347433000 issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended, issued on June 27, 2025, and is valid until cancelled.

3. Employee State Insurance Code no. 67000837910001099 issued by Employee State Insurance Corporation under Employee State Insurance Act, 1948, as amended, issued on April 06, 2021, and is valid until cancelled.

VI. Material Approvals in relation to our Material Subsidiaries

1. SNVA Travel and Tours L.L.C.

Material Approvals in relation to the business and operations

1. Commercial license number 1339155 issued by the Department of Economy and Tourism, Government of Dubai in the name of SNVA Travel and Tours L.L.C. on April 05, 2024, valid till April 04, 2027, for activities including inbound tour operator, outbound tour operator and travel agency.

2. Membership certificate bearing number 530793 issued by the Dubai Chamber of Commerce & Industry on April 05, 2026, valid till April 04, 2027, evidencing its membership with the Dubai Chamber of Commerce & Industry.

3. Certificate of registration, being the Tenancy Contract Information Registration (EJARI), evidencing the official registration of the tenancy contract, issued by the Land Department, Government of Dubai, on March 24, 2026, and is valid until March 23, 2027.

Tax related Material Approvals

1. Certificate of registration for corporate tax in the United Arab Emirates bearing registration number 104507772200001 issued by Federal Tax Authority, United Arab Emirates, on June 28, 2024 with effective registration date as April 5, 2024, and is valid until cancelled.

2. Certificate of registration for value added tax in the United Arab Emirates bearing registration number 104507772200003 issued by Federal Tax Authority, United Arab Emirates, on October 15, 2025 with effective registration date as November 1, 2025, and is valid until cancelled.

2. Travomint L.L.C.

Material Approvals in relation to incorporation and the business and operations

1. Articles of Organization (Department ID: W20790333) issued by the State of Maryland Department of Assessments and Taxation, USA, issued on August 14, 2020, confirming its formation as a limited liability company, and valid until cancelled.

Tax related Material Approvals

1. Employer Identification Number (US Tax ID: 85-2525460) issued by the Internal Revenue Service, Department of the Treasury, USA, issued on August 14, 2020 and valid until cancelled.

VII. Material Approvals required and yet to be applied by our Company and the Material Subsidiaries

NIL

VIII. Material Approvals which have expired for which renewal applications have been made by our Company and the Material Subsidiaries

NIL

IX. Material Approvals which have expired and for which renewal applications are yet to be made by our Company and the Material Subsidiaries

NIL

X. Material Approvals that have been applied for but not yet received by our Company and the Material Subsidiaries

NIL

XI. Intellectual Property

Domain Registrations

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has one domain registration i.e. *www.travomint.com*.

For details of the other country-specific domains used by us, please see "*Our Business–Intellectual properties*" on page 215.

Trademark

Indian jurisdiction:

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has made applications for registration of the following trademarks:

Sr No.	Description	Trademark application number	Class of registration	Date of application	Registering authority	Current Status
1	Travomint	6941601	Class 39	April 04, 2025	Trademarks Registry	Pending for approval

Sr No.	Description	Trademark application number	Class of registration	Date of application	Registering authority	Current Status
2		Temporary Reference Number: 15255711	Class 9	September 23, 2026	Trademarks Registry	Pending for approval
3	Word Mark; Loki-AI	Temporary Reference Number: 15255685	Class 9	September 23, 2026	Trademarks Registry	Pending for approval

Foreign jurisdiction:

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has the following trademark registered in foreign jurisdictions under the Madrid Agreement, 1891 and Madrid Protocol, 1989:

Sr No.	Jurisdiction	Application Trademark	Registration Class	Registration No.	Date of registration	Registering authority	Expiry Date
1	United States of America	Travomint	International Class - 39 U.S. Class(es) – 100, 105	US Registration Number -8340229 International Registration Number - 1896787	April 28, 2025	Principal Register	April 28, 2035
2	United Kingdom	Travomint	Class 39	International Registration Number - WO0000001896787	June 16, 2026	International Bureau, World Intellectual Property Organization	April 28, 2035
3	European Union	Travomint	Class 39	International Registration Number - 1896787	June 17, 2026	European Union, Intellectual Property Office	April 28, 2035
4	Singapore*	Travomint	Class 39	Provisional Registration Number - 1896787	April 28, 2025	Madrid Registry, International Bureau, World Intellectual Property Organization	April 28, 2035
5	UAE*						

**The trademark registrations in the above-mentioned jurisdictions are provisional and remain subject to confirmation by the relevant authorities.*

For details in relation to our intellectual property, see "*Our Business–Intellectual properties*" on page 215 and for risks associated with our intellectual property, see "*Risk Factors– Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*" on page 36.

OUR GROUP COMPANIES

For the purpose of disclosure in this Updated Draft Red Herring Prospectus-I, the following shall be considered as 'group companies' of our Company, in accordance with the SEBI ICDR Regulations:

(i) All such companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Information; and

(ii) any other companies as may be considered material by our Board.

With respect to (ii) above, in accordance with the Materiality Policy adopted by our Board pursuant to its meeting held on March 18, 2026, such companies (other than the Subsidiaries and the companies covered under the schedule of related party transactions included in the Restated Financial Information) which are members of the promoter group, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and with which the Company has entered into transactions during the most recent completed financial year/and the relevant stub period (as applicable) for which financial information is included in this Updated Draft Red Herring Prospectus-I, and which individually or in the aggregate, in value, exceeds 10% of the restated consolidated total Revenue from Operations of the Company for the last completed full financial year for which financial information is disclosed in this Updated Draft Red Herring Prospectus-I and any other company considered material by the Board, will be considered material and disclosed as a "group companies" in this Updated Draft Red Herring Prospectus-I.

Based on the parameters mentioned above, as on the date of this Updated Draft Red Herring Prospectus-I, our Board has identified the following as our Group Companies, the details of which are set forth below:

Sr. No.	Group Company	Registered office address	Brief Description of Business	Nature of business relationship
1.	SNVA Business Private Limited	B-28 and 29, Sector-58, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India	The company is currently engaged in the business of e-commerce, online trading of consumer products through websites and online platforms.	There is no operational business relationship between our Company and SNVA Business Private Limited. However, our Company has extended interest-bearing loans to, and previously borrowed funds from, SNVA Business Private Limited to support the business operations of the respective entities.
2.	SNVA Veranda Limited (*formerly SNVA Edutech Limited*)	502, 5th Floor, Sahyog Building - 58, Nehru Place, South Delhi, New Delhi – 110 019, Delhi, India	The company is currently engaged in providing education support services globally through online and digital platforms including tutoring, e-learning solutions, digital content, training, and career guidance. The company also provides management consultancy services and develops technology-driven solutions, platforms, and systems integrating IT with education and business processes.	There is no operational business relationship between our Company and SNVA Veranda Limited (formerly SNVA Edutech Limited). However, our Company has extended interest-bearing loans to, and previously borrowed funds from, SNVA Veranda Limited (formerly SNVA Edutech Limited) to support the business operations of the respective entities.
3.	SNVA Ventures Private Limited	B-28 and 29, Sector-58, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India	The company is currently engaged in the business of training services, IT/software development, business process outsourcing, knowledge process outsourcing and	Our Company has (i) availed manpower support services from SNVA Ventures Private Limited for operational and administrative requirements of our business; and (ii) has

Sr. No.	Group Company	Registered office address	Brief Description of Business	Nature of business relationship
			consultancy services including management consulting. It also undertakes trading, e-commerce and technology-driven innovation and commercialization of products and services.	reimbursed expenses incurred by SNVA Ventures Private Limited on behalf of our Company in connection with our advertisement and business promotion expenses and website running and maintenance expenses. Additionally, our Company has also extended interest-bearing loans to, and previously borrowed funds from, SNVA Ventures Private Limited to support the business operations of the respective entities.
4.	ICASR Edtech Private Limited	B-52, Sector-50, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India	The company provides education, training and research services including online courses, certifications, examinations and career development programs in India and abroad. It also offers vocational training and education services through training institutes and digital platforms.	There is no operational business relationship between our Company and ICASR Edtech Private Limited. However, we have previously borrowed funds from ICASR Edtech Private Limited to support our business operations, in accordance with the agreed terms.
5.	International Centre for Advance Studies and Research*	B-52, Sector-50, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India	The company is currently engaged in the business of consultancy, research and development programmes, establishing healthcare centres, providing online education and to undertake corporate social responsibility activities.	There is no operational business relationship between our Company and International Centre for Advance Studies and Research. However, our Company has extended interest-bearing loans to International Centre for Advance Studies and Research to support its business operations.
6.	Euro American UK Limited (*formerly known as SNVA Edutech UK Ltd.*) (*incorporated in the United Kingdom*)	6th Floor, Amp House, Dingwall Road, Croydon, CR0 2LX, United Kingdom	The company is engaged in the business of education and offers undergraduate, postgraduate, and doctoral programmes, including Bachelor of Business Administration (B.B.A.), B.Sc. Computer Science, Master of Business Administration (M.B.A.), Master of Computer Science (M.C.S.), and Doctorate in Business Administration (D.B.A.). These programmes are designed to provide quality education, promote academic excellence, encourage research, and develop the	Our Company has provided business process management and operational support services to Euro American UK Limited (formerly known as SNVA Edutech UK Ltd.) in the form of customer support services.

Sr. No.	Group Company	Registered office address	Brief Description of Business	Nature of business relationship
			knowledge, skills, and competencies required for students' academic, professional, and personal growth. The company also offers these programmes in collaboration with and through affiliations/ accreditations from various recognised universities and educational institutions.	
7.	Careerera L.L.C. (*incorporated in the United States of America*)	3422 Old Capitol Trail, Suite 700, Wilmington, Delaware 19808- 6124	The company is an education technology (EdTech) and professional training organization engaged in providing online higher education, professional certification, executive education, and skill development programs. It collaborates with universities, educational institutions, and industry partners to deliver certificate, bachelor's, master's, and doctoral-level programs across disciplines including technology, management, science, project management, computer science, arts, and legal studies. It offers flexible digital learning solutions, academic support, and industry-oriented training to learners worldwide, with the objective of enhancing employability, professional competencies, and lifelong learning opportunities through accessible and affordable education	Our Company has provided travel-related services to Careerera L.L.C., including the issuance of air tickets and travel arrangements for its associated group entities. Additionally, certain of our Subsidiaries, namely SNVA Travel and Tours L.L.C. and SNVA Travel Tech UK Limited, also obtained funds from Careerera L.L.C. for supporting their respective business operations.
8.	Stride University Investment Group L.L.C. (*incorporated in the United States of America*)	9100 Conroy Windermere Road Suite 200, Windermere FL. US 34786	The company is the holding company of Stride University L.L.C. and has been established to provide financial support for the business and operations of Stride University L.L.C.	There is no operational business relationship between our Company and Stride University Investment Group L.L.C. However, (i) our Step-down Subsidiary, SNVA Travel Pte. Ltd., has extended interest-bearing loans to Stride University Investment Group L.L.C., and (ii) our Step-down Subsidiary, SNVA Travel Tech UK Limited, has borrowed funds from Stride University Investment Group L.L.C., for supporting the business operations of the

Sr. No.	Group Company	Registered office address	Brief Description of Business	Nature of business relationship
				respective entities.
9.	Stride University L.L.C. (*incorporated in the United States of America*)	9100 Conroy Windermere Road Suite 200, Windermere FL. US 34786	The company is engaged in the delivery of career-oriented online Undergraduate (UG) and Postgraduate (PG) degree programmes through flexible and accessible digital learning platforms. Its undergraduate programmes include, inter alia, Bachelor's degrees in Political Science, Economics, Health Administration, and Human Services. Its postgraduate programmes include, inter alia, Master's degrees in Public Health, Political Science, and Legal Services. These programmes are designed to provide quality higher education, enhance students' employability, promote academic and professional development, and support lifelong learning through innovative, technology-enabled educational delivery.	There is no operational business relationship between our Company and Stride University L.L.C. However, (i) our Step-down Subsidiary, SNVA Travel Pte. Ltd., has extended interest-bearing loans to Stride University L.L.C., and (ii) our Wholly-Owned Subsidiary, SNVA Travel and Tours L.L.C., has borrowed funds from Stride University L.L.C., for supporting the business operations of the respective entities
10.	Shyama Nand Singh Foundation*	B 52, Sector 50, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	The entity is currently engaged in promoting and undertaking activities for advancement of education, skill development, and improvement in the quality of life of various sections of society. To establish and operate educational institutions, training centres, and vocational institutes, and to conduct research and development programs for dissemination of knowledge and talent development.	Our Company has undertaken its corporate social responsibility ("**CSR**") activities through Shyama Nand Singh Foundation. Other than such CSR activities, our Company does not have any business relationship with Shyama Nand Singh Foundation.

** Incorporated under Section 8 of the Companies Act, 2013.*

In relation to the identification of the top five group companies for the disclosure of certain financial information for the preceding three years with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, pursuant to the SEBI ICDR Regulations ("Financial Disclosure Requirement"), such companies shall be identified based on market capitalisation in case of listed companies or turnover in case of unlisted companies, based on their respective audited financial statements, as applicable.

Accordingly, our Company has identified the following Group Companies i.e., SNVA Business Private Limited, SNVA Veranda Limited (*formerly SNVA Edutech Limited*), SNVA Ventures Private Limited, Euro American UK Limited (*formerly known as SNVA Edutech UK Ltd.*) and Careerera L.L.C. as the top five group companies, determined on the basis of their annual turnover, in accordance with the SEBI ICDR Regulations and certain financial information in relation to each of such Group Companies for the previous three Fiscals, including the details of reserves (excluding revaluation reserves), sales, profit / (loss) after tax, earnings per share, diluted earnings per share and net asset value, derived from their respective audited financial statements, has been hosted on the website of our Company, as mentioned below.

Sr. No.	Group Company	Website	QR Code
1.	SNVA Veranda Limited (*formerly SNVA Edutech Limited*)	www.snva.travel/investor-relations	
2.	SNVA Ventures Private Limited		
3.	SNVA Business Private Limited		
4.	Euro American UK Limited (*formerly known as SNVA Edutech UK Ltd.*)		
5.	Careerera L.L.C.		

Our Company has provided links to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the website given above does not constitute a part of (i) this Updated Draft Red Herring Prospectus-I and will not constitute a part of (ii) the Updated Draft Red Herring Prospectus-II; (iii) the Red Herring Prospectus; or (iv) the 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 to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLMs or the Selling Shareholders nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given above.

A. Nature and extent of interest of our Group Companies

a) *In the promotion of the Company*

Except as disclosed in the section "*Our Promoters and Promoter Group*" - "*Change in control of our Company"* on page 259, none of our Group Companies have any interest in the promotion of our Company.

b) *In the properties acquired by our Company in the past three years before filing this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company*

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery, etc.*

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

B. Common pursuits among our Group Companies and our Company

While two of our Group Companies, namely, SNVA Business Private Limited and SNVA Ventures Private Limited are enabled under their memorandums of association to carry on similar activities as those of our Company, none of our Group Companies are engaged in the same line of business as our Company. Accordingly, there are no common pursuits between our Company and any of our Group Companies.

Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For further details, see "*Risk Factors – Certain entities forming part of our Promoter Group and who are also our Group Companies, namely, SNVA Business Private Limited and SNVA Ventures Private Limited, are authorised under their constitutional documents to undertake business activities similar as ours, and our Promoter Directors are involved in and are able to exercise significant influence over such entities. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.*" on page 44.

C. Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Summary of Related Party Transactions*" and *Restated Financial Information – Note 36: Related Party Disclosures*" on pages 81 and 312, respectively, there are no related business transactions with our Group Companies.

D. Litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

E. Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Information – Note 36: Related Party Disclosures*" on page 312, our Group Companies do not have any business interest in our Company.

F. Other confirmations

None of our Group Companies have any securities listed on any stock exchange.

None of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) during the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds with our Group Companies.

There is no conflict of interest between our Group Companies and their directors with any lessors of immovable properties of our Company (crucial for operations of our Company).

There is no conflict of interest between our Group Companies or their respective directors and the third-party service providers of our Company (crucial for operations of our Company).

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board of Directors has authorized the Offer by a resolution passed in their meeting held on March 29, 2026.

2. Our Board has taken on record the consent and authorization of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 29, 2026.

3. The Pre-Filed Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated March 29, 2026.

4. This Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus were each approved by our Board through its resolution in its meeting dated November 05, 2026.

Approvals from the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Equity Shares pursuant to the Offer for Sale:

S. No.	Name of the Selling Shareholders	Maximum number of Equity Shares of face value of ₹ 1 each offered in the Offer for Sale	Aggregate proceeds from the Offered Shares	Date of consent letter
1.	Alok Kumar Singh	Up to 63,762,500 Equity Shares of face value of ₹ 1 each	Up to ₹ [●] million	March 28, 2026
2.	Vivek Kumar Singh	Up to 63,762,500 Equity Shares of face value of ₹ 1 each	Up to ₹ [●] million	March 28, 2026

Each of the Selling Shareholders specifically confirm, severally and not jointly, that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Equity Shares forming part of the Offer for Sale for a period of at least one year prior to the date of filing of this Updated Draft Red Herring Prospectus-I.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated June 19, 2026.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, persons in control of our Company and the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoters, Selling Shareholders, members of the Promoter Group and the Directors have neither 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 and fraudulent borrowers issued by the RBI and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Updated Draft Red Herring Prospectus-I.

Directors associated with the Securities Market

None of our directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2026, 2025 and 2024 of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e. as at and for the Financial Years 2026, 2025 and 2024 with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2026, 2025 and 2024 calculated on a restated and consolidated basis; and

(d) Our Company has not changed its name in the last one year preceding the date of filing of this Updated Draft Red Herring Prospectus-I.

Our Company's restated net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profit and net worth, derived from the Restated Financial Information included in this Updated Draft Red Herring Prospectus-I, as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	Financial Year ended March 31, 2026 (consolidated)	Financial Year ended March 31, 2025 (consolidated)	Financial Year ended March 31, 2024 (standalone)
Net tangible assets, as restated [(1)]	1,384.52	677.96	272.37
Monetary assets, as restated [(2)]	1,070.11	553.61	252.20
Monetary assets as a percentage of Net tangible assets (in %), as restated*	77.29%	81.66%	92.59%
Operating Profit, as restated [(3)]	883.01	513.24	198.49
Average Operating Profit	531.58		
Net Worth, as restated [(4)]	1,389.67	677.91	270.75

[(1)] 'Net Tangible Assets' means the sum of all net assets (arrived at by deducting deferred tax assets , intangible assets and right of use assets from total assets) and total liabilities (arrived at by deducting lease liability) of our Company, excluding intangible assets and right of use assets as defined in Indian Accounting Standard (Ind AS) 38, as defined in Indian Accounting Standard (Ind AS) 116 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

[(2)] 'Monetary Assets' means an aggregate of cash on hand, cash equivalents and balance with bank (including other bank balances).

[(3)] Restated consolidated operating profit has been calculated as restated profit before tax excluding finance cost and other income.

[(4)] 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/ fair valuation gain, write-back of depreciation and amortization.

**Since the proposed Offer is an offer for sale, the condition of holding monetary assets amounting to not greater than 50% of net tangible assets or firm commitments for anything in excess thereof does not apply as per Regulation 6(1)(a) of the SEBI ICDR Regulations.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in 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 entire application money will be refunded forthwith.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the 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 delay period. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay interest for any such delay, except to the extent such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

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:

a. Neither our Company nor the Promoters, members of the Promoter Group, the Selling Shareholders or the Directors are debarred from accessing the capital markets by the SEBI.

b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. None of the Promoters or the Directors has been declared a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

d. 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, as on the date of this Updated Draft Red Herring Prospectus-I.

e. There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Updated Draft Red Herring Prospectus-I;

f. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

g. Our Company has entered into tripartite agreements dated April 04, 2025 and February 17, 2025 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.

h. The Equity Shares of our Company held by the Promoters, the Selling Shareholders, the Directors, Key Managerial Personnel, Senior Management and members of our Promoter Group are in the dematerialised form.

i. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus-I;

j. 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 75% of the stated means of finance.

k. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 19, 2026, and

l. Our Company has appointed [●] as the Designated Stock Exchange

m. Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Selling Shareholders, severally and not jointly, confirm that the Offered Shares have been held in compliance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I 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 UPDATED DRAFT RED HERRING PROSPECTUS-I. THE BRLMS, EQUIRUS CAPITAL LIMITED (*FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED*) AND ANAND RATHI ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 UPDATED DRAFT RED HERRING PROSPECTUS-I, AND EACH OF THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE EQUITY SHARES FORMING PART OF THE OFFER FOR SALE. THE BRLMS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAD FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMS

Our Company, our Promoters, our Directors, the Selling Shareholders, severally and not jointly, and the BRLMs accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.snva.travel, or the respective websites of the Selling Shareholders or any affiliate of our Company, as applicable, would be doing so at his or her own risk.

It is clarified that the Selling Shareholders, severally and not jointly, accepts and/or undertake no responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholders in relation to himself and/or his respective portion of the Offered Shares.

The BRLMs accepts 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 among the Underwriters, and our Company, the Selling Shareholders and the Registrar to the Offer.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertain to its and its respective portions of the Equity Shares being offered for sale) and

the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters 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 issue, 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. Our Company, the Selling Shareholders, severally and not jointly, the Underwriters and each of their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders, severally and not jointly, our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, severally and not jointly, and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable for which they have received, and may in the future receive, compensation

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with theSEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduledcommercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Updated Draft Red Herring Prospectus-I does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Updated Draft Red Herring Prospectus-I comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer. **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.**

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be requiredfor that purpose, except that this Updated Draft Red Herring Prospectus-I has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Updated Draft Red Herring Prospectus-I may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus-I, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the

affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to 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.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Pre-Filed Draft Red Herring Prospectus had been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-Filed Draft Red Herring Prospectus, has been included in the Updated Draft Red Herring Prospectus-I, and shall be included in the Updated Draft Red Herring Prospectus-II, if required, the Red Herring Prospectus and the Prospectus prior to their filing with the RoC, as follows:

BSE Limited ("the Exchange") has given vide its letter dated June 19, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the NSE

As required, a copy of the Pre-Filed Draft Red Herring Prospectus had been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-Filed Draft Red Herring Prospectus, has been included in the Updated Draft Red Herring Prospectus-I, and shall be included in the Updated Draft Red Herring Prospectus-II, if required, the Red Herring Prospectus and the Prospectus prior to their filing with the RoC as follows:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6839 dated June 19, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding

on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Listing

The Equity Shares 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. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to its respective portion of the Equity Shares being offered for sale to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

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. 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 period as may be 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 (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Statutory Auditors, F&S, independent chartered accountants, the legal counsel to the Company as to Indian law, the bankers to our Company, the BRLMs and Registrar to the Offer and the practicing company secretary, to act in their respective capacities, have been obtained; and (b) the Syndicate Members, and Bankers to the Offer /Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

Experts to the Offer

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

Our Company has received written consent dated October 24, 2026, from our Statutory Auditors, Suresh Surana & Associates LLP, who hold a valid peer review certificate bearing number 019970 issued on March 19, 2025, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Updated Draft Red Herring Prospectus-I and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated October 16, 2026 on the Restated Financial Information and (ii) the statement of special tax benefits dated October 24, 2026, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 24, 2026, from M/s Nirmal Jain & Co., Chartered Accountants, with firm registration number 000606N, holding a valid peer review certificate bearing number 017394 issued on July 11, 2024, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in

their capacity as independent chartered accountant with respect to the certificates issued by them, as included in this Updated Draft Red Herring Prospectus-I; and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated March 16, 2026 from Pankaj Nigam & Associates, Company Secretaries (having membership number F7343), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Our Company has not undertaken any public or rights issue during the five years immediately preceding the dateof this Updated Draft Red Herring Prospectus-I.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any listed subsidiaries and corporate promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Capital issue by our Company, listed Group Companies, subsidiaries and associates during the previous three years

Our Company does not have any listed subsidiaries or listed Group Companies. Further, our Company does not have any associates. Except as disclosed in the section "*Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company*" on page 104, our Company has not undertaken any capital issue in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Updated Draft Red Herring Prospectus-I.

Past price Information of past issues handled by the BRLMs

A. Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)

Price information of past issues handled by Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*) (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ in million.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar	+/- % change in closing price, [+/-% change in closing benchmark]- 90th calendar	+/- % change in closing price, [+/-% change in closing benchmark]- 180th calendar days

						days from listing	days from listing	from listing
1.	Crizac Limited#	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
2.	M & B Engineering Limited$	6,500.00	385.00[1]	August 06, 2025	385.00	+6.71% [+0.65%]	+17.84% [+4.84%]	-20.32% [+1.02%]
3.	Vikram Solar Limited$	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	-13.25% [+5.49%]	-42.06% [+3.48%]
4.	Omnitech Engineering Limited$	5,830.00	227.00[2]	March 5, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	+138.11% [-2.77%]
5.	GSP Crop Science Limited#	4,000.00	320.00	March 24, 2026	332.30	+30.00% [6.01%]	+36.45% [+3.69%]	+50.72% [+0.31%]
6.	CMR Green Technologies Limited#	6,306.21	192.00[3]	June 10, 2026	275.40	+16.98% [+3.73%]	+15.31% [+2.91%]	N.A.
7.	Lohia Corp Limited$	11,012.85	425.00[4]	July 30, 2026	461.00	+32.96% [-0.58%]	+28.27% [-6.45%]	N.A.
8.	Lalithaa Jewellery Mart Limited#	17,000.00	201.00[5]	August 24, 2026	265.30	+67.16% [-3.76%]	N.A.	N.A.
9.	Steamhouse India Limited#	4,140.00	81.00	September 17, 2026	93.00	+61.23% [+0.56%]	N.A.	N.A.
10.	National Stock Exchange of India Limited#	2,25,615.70	1,785[6]	September 24, 2026	1,800	-6.52% [-0.62%]	N.A.	N.A.

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO*
2. *A discount of ₹11 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Omnitech Engineering Limited IPO*
3. *A discount of ₹ 18 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of CMR Green Technologies Limited*
4. *A discount of ₹ 40 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Lohia Corp Limited*
5. *A discount of ₹ 19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Lalithaa Jewellery Mart Limited*
6. *A discount of ₹ 170 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of National Stock Exchange of India Limited*
7. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *N.A. (Not Applicable) – Period not completed.*

 # The S&P BSE SENSEX is considered as the Benchmark Index

$ The S&P CNX NIFTY is considered as the Benchmark Index

Summary statement of price information of past public issues handled by Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*):

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-	5	2,64,0	-	-	1	2	1	1	-	-	-	-	-	-

2027*		74.76												
2025-2026	5	45,723.69	-	-	1	-	1	3	1	1	1	1	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-

** The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

B. Anand Rathi Advisors Limited

Price information of past issues handled by Anand Rathi Advisors Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ in million.)	Issue Price (₹)	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.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December 31,2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
2.	Crizac Limited*	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
3.	Anand Rathi Share & Stock Brokers Limited#	7,450.00	414.00	September 30, 2025	432.00	+24.03% [+5.86%]	+52.00% [+5.82%]	+5.98% [-7.28%]
4.	Excelsoft Technologies Limited*	5,000.00	120.00	November 26, 2025	135.00	-26.33% [-0.23%]	-31.06% [-2.70%]	-17.91% [-11.91%]
5.	Lalithaa Jewellery Mart Limited*	17,000.00	201.00	August 24, 2026	265.30	+67.16% [-3.67%]	N.A.	N.A.
6.	SS Retail Limited#	5,000.00	424.00	September 23, 2026	624.00	+59.76% [-3.24%]	N.A.	N.A.
7.	National Stock Exchange of India Limited*	225,615.74	1,785.00	September 24, 2026	1,800.00	-6.52% [-0.62%]	N.A.	N.A.
8.	HD Fire Protect Limited*	7,121.32	271.00	October 21, 2026	334.40	N.A.	N.A.	N.A.

Source: www.bseindia.com; www.nseindia.com for price information and prospectus/basis of allotment for issue details.
**BSE as the designated stock exchange*
#NSE as the designated stock exchange

Note:
1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the*

trading holiday have been considered.

5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.*
6. *NA means Not Applicable, Period not completed.*
7. *Unimech Aerospace and Manufacturing's 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day and 180 day return is calculated as on 27th June, 2025 as 28th June, 2025 was a non-working day.*
8. *Excelsoft Technologies Limited's 30 day return is calculated as on 24 December, 2025 as 25 December, 2025 was a non-working day.*
9. *Anand Rathi Share & Stock Brokers Limited's 90 day return is calculated as on 26 December, 2025 as 28 December, 2025 was a non-working day.*
10. *Crizac Limited's 180 day return is calculated as on 2 January, 2026 as 4 January, 2026 was a non-working day.*
11. *Anand Rathi Share & Stock Brokers Limited's 180 day return is calculated as on 27 March, 2026 as 28 March, 2026 was a non-working day.*
12. *Excelsoft Technologies Limited's 180 day return is calculated as on 22 May, 2026 as 24 May, 2026 was a non-working day.*

Summary statement of price information of past issues handled by Anand Rathi Advisors Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	4	254,737.06	-	-	1	2	-	-	-	-	-	-	-	-
2025-26	3	21,050.00	-	1	-	-	-	2	-	-	1	-	-	2
2024-25	1	5,000.00	-	-	-	1	-	-	-	-	-	1	-	-

**The information is as on the date of this Offer Document*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLMs mentioned below:

BRLMs	Website	QR Codes
Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)	www.equirus.com	
Anand Rathi Advisors Limited	www.anandrathiib.com	

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 95.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Updated Draft Red Herring Prospectus-I, and accordingly, no stock market data is

available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer -related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. 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 the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number 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), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer -related grievances, investors may contact the BRLMs, details of which are given in "*General Information – Book Running Lead Managers*" on page 95.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

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 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.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the

UPI Mechanism, 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 finalisation 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 BRLMs shall be liable to compensate the investor ₹ 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.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. 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.

Disposal of investor grievances by our Company

Our Company will obtain authentication on the SCORES, and will comply with the SEBI Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, 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 relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and Offer of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management - Stakeholders' Relationship Committee*" on page 252.

Our Company has also appointed Nishant Rastogi, Company Secretary of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 95.

Our Company has not received any investor complaint during the three years preceding the date of this Updated Draft Red

Herring Prospectus-I. Further, no investor complaint in relation to our Company is pending as on the date of this Updated Draft Red Herring Prospectus-I.

Disposal of investor grievances by listed Group Companies and listed Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any listed subsidiary and none of our Group Companies are listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

Struck-off companies

Except as disclosed in "*Our Management – Confirmations*" on page 244, none of our Promoters or Directors are appearing in the list of directors of struck-off companies by the Registrar of Companies, Ministry of Corporate Affairs.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, the terms of the Pre-Filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus – I, Updated Draft Red Herring Prospectus – II, if required, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus and the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be borne by our Company and Selling Shareholders in the manner specified in "*Objects of the Offer - Offer related expenses*" on page 119.

Ranking of Equity Shares

The Equity Shares being offered and Allotted/transferred pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of Articles of Association*" on page 421.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, and any guidelines, regulations or directives that may be issued by the Government of India in this respect. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 264 and 421, respectively.

Face Value, Offer Price, Floor Price, CAP Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price and the Anchor Investor 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 offered by way of Book Building Process.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, andshall be published at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of Articles of Association"* on page 421.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall beAllotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, thetrading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated February 17, 2025 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated April 04, 2025 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 397.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Period*" on page 387.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Period

BID/ OFFER OPENS ON	[●] (1)
BID/ OFFER CLOSES ON	[●] (2)(3)

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

(3) *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Opens on	[●]
Bid/ Offer Closes on	[●]
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 to demat accounts of Allottees	On or about [●]

Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in its 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 in compliance with the 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. RIIs 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 the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular and the SEBI RTA Master circular

This above timetable in respect of the Offer is indicative in nature and does not constitute any obligation or liability on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of 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, the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirm 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 commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had 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 T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notificationsfrom SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised SEBI

circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/ Offer Closing Date*	
Submission of Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts for RIIs– Only between 10.00 a.m. and 5.00 p.m. IST. ii. 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 4.00 p.m. IST. iii. Syndicate non-retail, non-individual Applications of QIBs and NIIs – Only between 10.00 a.m. and 3.00 p.m. IST **Physical Applications** i. Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. ii. Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million - Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/ cancellation of Bids by Retail Individual Bidders##	Only between 10.00 a.m. and 5.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories##	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Closing Period for the 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 pm 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 for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders subject to the Bid Amount being up to ₹ 0.20 million.

On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors (subject to the Bid Amount being up to ₹ 0.20 million), after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs and as reported by the BRLMs to the Stock Exchanges.

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 the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to 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.

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 Amountis 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 are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus-I 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 will be accepted only during Working Days, during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays.

Investors 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 and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the electronic platform of the Stock Exchange during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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 Book Running Lead Managers, reserve 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. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to SCSCBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading

permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond two Working days, interest at the rate of 15% per annum shall be paid by our Company and each of our Directors, in accordance with the SEBI ICDR Master Circular. The Selling Shareholders shall reimburse, any expense and interest incurred by our Company on behalf of the Selling Shareholders for any delay in making refunds as required under the Companies Act, 2013, the SEBI ICDR Master Circular and any other applicable law. No liability to make any payment of interest shall accrue to the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely by, and is directly attributable to , an act or omission of such Selling Shareholders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any, on transfer and transmission of Equity Shares and on their consolidation or subdivision

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 104, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 421, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, and each of the Selling Shareholders to the extent of their respective portion of the Offered Shares, reserve the right not to proceed with the Offer, at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) 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 wherethe pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, 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.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 127,525,000 Equity Shares bearing face value of ₹ 1 for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million, comprising an Offer for Sale by the Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through Book Building Process, in compliance with Regulation 6(1) & Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation [(2)]	Not more than [●] Equity Shares of face value of ₹ 1 each	Not less than [●] Equity Shares of face value of ₹ 1 each or Offer less allocation to QIBs and Retail Individual Investors.	Not less than [●] Equity Shares of face value of ₹ 1 each or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. Up to 5% of Net QIB Portion (excluding the Anchor Investor Portion) will be available for 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 0.20 million and up to ₹ 1.00 million; (ii) two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million. Under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 1 each may be allocated on a discretionary basis to Anchor Investors. 40%of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	The Allotment to each Non-Institutional Investor 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 the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" on page 397.	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹ 1 each in the Retail Category and the remaining available Equity Shares of face value of ₹ 1 each shall be allocated on a proportionate basis. For further details, see "*Offer Procedure*" on page 397.
Mode of Bidding^	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (Including the UPI Mechanism for an application size of up to ₹ 0.50 million).	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares of face	Such number ofEquity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares of face value of ₹ 1 each so	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹1 each.

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
	value of ₹ 1 each so that the Bid Amount exceeds ₹ 0.20 million	that the Bid Amount exceeds ₹ 0.20 million	
Maximum Bid	Such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid does not exceed the Offer size (excluding Anchor Investor portion), subject to applicable limits to each bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, such that the Bid Amount does not exceeds ₹ 1.00 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number ofEquity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of one Equity Share of face value of ₹ 1 each thereafter. The allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹ 0.20 million).		
Trading Lot	One Equity Share		
Who can Apply [3]	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority,	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re- categorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta)and Eligible NRIs

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
	provident funds with a minimum corpus of ₹ 250 million, 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, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India		
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4]. ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account ofthe ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		

**^ Assuming full subscription in the Offer*

^As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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.

[1] Subject to valid Bids being received at or above the Offer Price, 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) minimum of two and maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (b) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. 40% of the Anchor Investor Portion shall be reserved as (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by the Company, in consultation with the BRLMs.

[2] This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 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 an application 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 in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI

ICDR Regulations, 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 met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. 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.

(3) 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. 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.

(4)Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. 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 announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that theyare eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares, pursuant to the Offer.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and offered in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 Offered by SEBI and the UPI Circulars (the **"General Information Document"**) which highlights the key rules, processes and procedures applicable to public Offers 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, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii)Designated Date;(xiv)disposal of applications; and(xv)interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular. Subsequently, SEBI, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

Further, pursuant to the SEBI RTA Master Circular and SEBI ICDR Master Circular, 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 BRLMs shall be the nodal entity for any Issues arising out of the 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.

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 SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has*

introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and, pre-Offer and the Price Band Advertisement for making investment decision.

This Updated Draft Red Herring Prospectus – I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper), all editions of Jansatta, a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located, each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus – I.

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus with SEBI and the Stock Exchanges, this Updated Draft Red Herring Prospectus –I is being made public for comments, if any, for a period of at least 21 days from the date of filing of this Updated Draft Red Herring Prospectus –I with SEBI and the Stock Exchanges and will be available on the website of SEBI at https://www.sebi.gov.in/, the websites of the Stock Exchanges, i.e. NSE at https://www.nseindia.com/and BSE at https://www.bseindia.com/ and the websites of the BRLMs, i.e., Equirus Capital Limited (formerly known as Equirus Capital Private Limited) and Anand Rathi Advisors Limited at www.equirus.com and www.anandrathiib.com, respectively, and the website of our Company at www.snva.travel/investor-relations. Our Company will file the Updated Draft Red Herring Prospectus –II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus –I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the RoC.

Our Company, each of the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, each of the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this 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 through the Book Building Process in accordancewith Regulation 6(1) of the SEBI ICDR Regulations, wherein, in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be availablefor allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In case of under-subscription or non- allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of theNon-Institutional Portion will be available for allocation to Bidders with an application 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 an application 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 less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, 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, will not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the allocation of the Equity Shares will be in accordance with the procedure specified in the section *"Terms of the Offer – Minimum Subscription"* on page 390.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws and any subsequent press releases in this regard.

Phased implementation of UPI for Bids by RII(s) 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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. 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 RII 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 by RII(s) through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. 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.

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 has been reduced to three Working Days. The Issue 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructionsof the UPI Bidders using the UPI.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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.

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 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, SEBI circular no.SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Managers will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the pre-Offer and price band advertisement, and will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites ofthe NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. UPI Bidders may also apply through the

SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediariesand are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in theBid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shallbe required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning 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 for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms notbearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alertsto investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than 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 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 in1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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 ICDR Master Circular in relation to the SEBI ICDR Regulations.

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. RII(s) authorising an 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.

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

(iv) The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders andEligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

^ *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

** *The Anchor Investor Application Forms shall be available at the office of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s)on a continuous basis through API integration to enable the Sponsor Bank(s)to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s)shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis

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 in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date andexisting process of UPI bid entry by syndicate members, registrar to the Offer and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shallbe discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period upto 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with lateststatus as RC 100 – Block Request Accepted by Investor/ Client.

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 Buildingon a regular basis before the closure of the Offer.

(b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Updated Draft Red Herring Prospectus-I.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. 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.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, BRLMs and the Syndicate Members.

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associatesand affiliates of the BRLMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocationis on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shallbe treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associate 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 andfamily offices sponsored by the entities which are associates of the BRLMs or Pension funds sponsored by entities which are associate of the BRLMs.) can apply in the Offer under the Anchor Investor Portion (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) eitherof them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the votingrights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, our Promoters, except to the extent of the Offered Shares, and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Furthermore, persons related to the Promoters and the Promoter

Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

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, the Company reserves the right to reject any Bid without assigning any reason thereof. 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

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 scheme. 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 NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their irrespective SCSBs 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 submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible 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, Eligible 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity 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 Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share 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.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 419.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form 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 will be considered at par with Bids/applications from individuals**.**

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchangein 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 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 than10% 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 is100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments 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 or investor group 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 or investor group 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, in consultation with the BRLMs, 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 Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation 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 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 master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, 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/FPI investor group 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 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as

defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying)directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' normsas specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, andbear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 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. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF,cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. AVCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, whichincludes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008,a certified

copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reservethe 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 is 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 thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking RegulationAct, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of thebank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies s should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further,such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority I (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDA Investment Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and 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 Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certifiedcopy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must 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. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the 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 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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 provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 250 million, subject to applicable laws, a certified copy of 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 reserves the right to reject any Bid, without assigning any reason therefore.

Bids by Anchor Investors

In accordance with the SEBI Regulations, 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 office of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bidsby 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 in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds , subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (b) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and

the difference amount shall not be refunded to the Anchor Investors.

9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10) Neither (a) the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus andthe Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 responsibilityto obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised theprevious 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 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 thefinancial 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 Updated Draft Red Herring Prospectus – I, Updated Draft Red Herring Prospectus – II, if required, or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, (a widely circulated Hindi national daily newspaper; Hindi being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters, prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwritingwhich is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

(b) The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the sizeof their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

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 issued for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

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 Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. 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;

10. 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);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. 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;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. 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;

15. 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;

16. 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;

17. 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;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. 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 Bidder 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 Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. 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-20/2008dated 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 /2006dated 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. 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;

24. 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;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. 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;

27. 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;

28. RII(s) who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RII(s) 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;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. the Bid/ Offer Closing Date;

31. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

32. 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;

33. 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 Portion for allocation in the Offer;

34. 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

35. 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).

36. 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 RII(s), once the Sponsor Bank(s) issues the Mandate Request, the RII(s) 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.

37. 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 Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders;

6. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

11. Do not submit the Bid for an amount more than funds available in your ASBA account;

12. 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;

13. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

14. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

15. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

16. Anchor Investors should not Bid through the ASBA process;

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

22. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

26. Do not Bid for Equity Shares more than what is specified for each category;

27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RII(s) can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

32. Do not Bid if you are an OCB;

33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

34. Do not submit the Bid cum Application Forms to any non-SCSB bank;

35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

36. Do not 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

37. 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.

For helpline details of the Book Running Lead Managers, see "*General Information*" on page 94.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are notcomplied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. 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));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. 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;

13. GIR number furnished instead of PAN;

14. Bids by RII(s) with Bid Amount of a value of more than ₹ 0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RII(s) 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 RII(s), 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 shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 94.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) 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, 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 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 through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Offer shall be available for allocation to NIIs. The Equity Shares available for allocation to NIIs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIIs 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 NIIs 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 allocated to applicants in the other sub-category of NIIs. The allotment to each NII shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts 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 asan arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and theRegistrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(a) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(b) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount receivedwill be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond theprescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(c) That all steps will be taken for completion of the necessary formalities for listing and commencement oftrading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Offer Closing Date or such other timeline as may be prescribed by SEBI;

(d) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(e) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shallbe credited along with the amount and the expected date of electronic credit of refund;

(f) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company, in consultation with the BRLMs.

(g) 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 by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements would be published. The Stock Exchanges shall be informed promptly;

(h) that if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date,our Company shall be required to file a fresh draft red herring prospectus with SEBI, in the event our Company and/or the Selling Shareholders subsequently decides to proceed with the Offer;

(i) No further Offer of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on accountof non-listing, under-subscription etc.; and

(j) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Biddersand Anchor Investor Application Forms from Anchor Investor.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes and/ or confirms the following:

a. The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholders for a period of at least one year prior to the date of this Updated Draft Red Herring Prospectus-I, and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of this Updated Draft Red Herring Prospectus-I and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

b. They are the legal and beneficial owners of and has full title to their respective Offered Shares;

c. They will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

d. They will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares;

e. They shall deposit the Equity Shares offered for sale by them in the Offer in an escrow demat account in accordance with the Share Escrow Agreement;

f. They shall not 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 in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

g. They will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and

h. The will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

Utilization of Offer Proceeds

Our Company will not directly receive any Offer Proceeds and all the Offer Proceeds will be received by each of the Selling Shareholders, in proportion to the Offered Shares sold by them part of the Offer. For details of the Offered Shares, see "*Other Regulatory and Statutory Disclosures*" page 371.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the CompaniesAct, 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 differentcombinations 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 one per cent 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 ₹ 1.00 million or one per cent 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 ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy has been subsequently amended from time to time by way of press notes, including Press Note No. 1 (2026 Series), Press Note No. 2 (2026 Series) and Press Note No. 3 (2026 Series). The FDI Policy will be valid until the DPIIT issues an updated circular.

Pursuant to the FDI Policy, FDI of up to 100% of the paid-up share capital is permitted under the automatic route in our Company, in accordance with applicable law.

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 FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules,2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Updated Draft Red Herring Prospectus-I.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders 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 FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

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 accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 404 and 405, respectively.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below.

No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Updated Draft Red Herring Prospectus-I has been omitted. As on the date of this Updated Draft Red Herring Prospectus-I, the provisions of the Articles of Association of our Company are in compliance with the Companies Act and applicable securities laws.

SNVA Traveltech Limited

(Formerly known as SNVA Traveltech Private Limited)

THE COMPANIES ACT, 2013**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SNVA TRAVELTECH LIMITED**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of SNVA Traveltech Limited (the "Company") held on 17th March 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

1. In these Regulations unless the context otherwise require:

   (a) "**Act**" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

   (b) "**Applicable Law**" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time;

   (c) "**Articles**" means these articles of association of the Company or as altered from time to time.

   (d) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act;

   (e) "**Board of Directors**" or "Board", means the collective body of the directors of the Company.

   (f) "**Company**" means: **SNVA TRAVELTECH LIMITED****, a company incorporated as a public company with limited liability under the Applicable Law;

   (g) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a Company formed and registered under the Companies Act, 1956/2013 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;

   (h) "Director" shall mean any director of the Company including alternate director, independent director and nominee director appointed in accordance with the provisions of these articles;

(i) "**Equity Shares**" or "**Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

(j) "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

(k) "**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

(l) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

(m) " **Office**" means the Registered Office for the time being of the Company.

(n) "**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(o) "**Stock Exchange**" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

(p) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(q) "**the Regulations**" means these Articles of Association as originally framed or as altered, from time to time.

(r) "**Seal**" means the common seal of the Company.

(s) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.

(t) "**month**" and "**year**" means a calendar month and calendar year respectively.

(u) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

(v) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(w) "**Electronic Mode**" means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:

(i) business to business and business to consumer transactions, data interchange and other digital supply transactions;

(ii) offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;

(iii) financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management;

(iv) online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;

(v) facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;

(vi) posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;

(vii) other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and

(viii) video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

2. Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 as amended, shall apply to the company only so far as they are not inconsistent with any of the Provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall subject to any exercise of the Statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by special resolution as prescribed or permitted by the Companies act, 2013 as amended, be such as are contained in these Articles.

SHARE CAPITAL

3. a) The Authorised Share Capital of the company shall be such amounts 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 in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

4. Subject to the provisions of these Articles and Section 62 of the Act, the shares in the capital of the Company shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose off the same or any of the same to such persons, in such proportion and on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par or at discount (subject to the provisions of Section 53, 54, 56 and 58 of the Act), and with sanction of the Company in the 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 except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

5. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.

6. 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 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.

8. (1) The company may exercise the powers of paying commissions conferred by 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 the Section.

(2) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

(3) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

9. (1) 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.

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

(3) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

(4) The Company or an investor may exercise an option to issue, 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 thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(5) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

10. The Company agrees that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.

(i) for the issue of new certificates in replacement of those that are torn out, defaced lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

Provided 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 rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".

11. If any shares stand in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not less than Rs. 20 and not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. 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.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

LIEN

12. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares/debentures (not being a fully paid up share/debenture) registered in the name of such member (whether solely or jointly with others) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Board of Directors may at any time declare any shares/debentures to be wholly or in part exempt from the provisions of this clause. The fully paid-up shares/debentures shall be free from all lien.

13. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien provided that no sale shall be made:-

    (a) unless a sum in respect of which the lien exists is presently payable; or

    (b) until the expiration of fourteen 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.

14. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

    (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

    (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (1) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exists as is presently payable, shall include all dividends payable and bonuses declared from time to time in respect of such shares.

    (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money 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 share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    (2) Each member shall, subject to receiving at least Fourteen days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.

    (3) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed. Call money may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (1) 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 percent or at such lower rate, if any as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for 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.

(2) 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.

21. Subject to the provisions of Section 50 and 179 of the Act, the Board:-

(a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and

(b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits. 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. The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

22 On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

23**. Neither 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 thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER AND TRANSMISSION OF SECURITIES

24. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.

25. (1) the instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee.

(2) The transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be.

(3) The Company shall use a common form of transfer.

(4) Shares or other securities of any member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

(5) In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee

26. The instrument of transfer shall be in writing and all the provisions of the Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

27. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

TRANSFER OF SECURITIES

28. The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register: -

(a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or

(b) 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.

(c) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

29. The Board may decline to recognize any instrument of transfer unless:-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) 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

(c) the instrument of transfer is in respect of only one class of shares.

30. All instruments of transfer which shall be registered shall be retained by the Company but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

31. (a) 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.

(b) There shall be no charge for :

(a) registration of shares or debentures.

(b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading.

(c) sub-division of renounceable Letters of Right.

(d) issue of new certificates in replacement of any certificate which has been worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, upon production and surrender thereof to the Company, in lieu thereof,

(e) registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSMISSION OF SECURITIES

32. (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 recognized by the company as having any title to his interest in the shares.

(b) Nothing in clause (a) 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.

33. (a) 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:

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(b) 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.

34. (a) 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.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) 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.

35. On the transfer of the share being registered in his name 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 90 (ninety) days, the Board may thereafter with hold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

36** The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

37** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

LOCK-IN AND NON-TRANSFERABILITY OF SPECIFIED SECURITIES

38.*** Notwithstanding anything contained in these Articles, and subject to the provisions of the Act and Rules, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and all other Applicable Laws, including any rules, regulations, circulars, notifications, directions, operational frameworks or guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, the Depositories or any other competent authority, as amended from time to time, the Company shall be entitled to take all such actions as may be necessary for ensuring compliance with the lock-in requirements applicable to any specified securities of the Company.

39. *** Where any specified securities of the Company, held by any shareholder other than the promoters of the Company, are required to be locked-in under the applicable provisions of the SEBI ICDR Regulations, or any other Applicable Laws, and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever, including where such specified securities are (i) subject to pledge; or (ii) under "freeze balance" or "safe-keep balance", the Company shall be authorised to provide necessary instructions to the relevant Depository directing them to cause such specified securities to be recorded as "non-transferable" in the beneficiary account of the pledgor for the applicable lock-in period and shall be locked-in for the applicable lock-in period prescribed under the SEBI ICDR Regulations.

40. *** The recording of such specified securities as "non-transferable" shall have the effect of restricting any transfer in such specified securities during the applicable lock-in period, except to the extent expressly permitted under Applicable Law. In the event that a pledge over such specified securities is invoked by the pledgee or lender, or such specified securities are released back to the pledgor, or any lien over such specified securities is exercised pursuant to any order or direction of any court, tribunal, governmental authority, SEBI or any other authority under Applicable Law, whether in whole or in part, the specified securities so transferred or received shall continue to remain subject to the applicable lock-in period for the remainder of such lock-in period. The transfer of specified securities pursuant to invocation of pledge shall not exempt such specified securities from the applicable lock-in requirements. In the event of release of pledge over specified securities that are subject to lock-in under the SEBI ICDR Regulations, such specified securities shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor, in accordance with the SEBI ICDR Regulations.

41. *** The Company shall ensure that every lender or pledgee is formally notified of the applicable lock-in restrictions and non-transferability requirements in accordance with Applicable Law.

42. *** Every holder of specified securities to whom this Article applies shall furnish such declarations, confirmations, consents, undertakings and other documents as may be required by the Company, the Depository, SEBI, the Stock Exchange(s) or any other competent authority for giving effect to this Article. Any failure or delay by a holder in furnishing documents shall not affect or suspend the operation of this Article, including the recording of such specified securities as "non-transferable".

43. *** No transfer, sale, assignment or other dealing in any specified securities recorded as "non-transferable" pursuant to this Article shall be effected during the applicable lock-in period except in accordance with Applicable Law, and no such transfer shall be recognised by the Company or its registrar and share transfer agent if such transfer violates Applicable Law or these Articles.

44. *** Notwithstanding anything contained elsewhere in these Articles, the provisions of this Article shall prevail over any other provision of these Articles relating to the transfer, transmission or dealing in specified securities during the applicable lock-in period.

For the purposes of this Article, "lock-in period" means the period for which the specified securities held by persons other than the promoters specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of an initial public offering of Equity Shares, are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations and "specified securities" shall have the meaning ascribed to such term under the SEBI ICDR Regulations.

FORFEITURE OF SHARES

45. 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.

46. The notice aforesaid shall: -

(a) name a further day (not being earlier than the expiry of 14 (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

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

47. 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

48. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such a manner as the Board thinks fit.

(2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

49. (1) 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 moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.

(2) The Liability of such person shall cease if the Company shall have received payments in full of all such money in respect of the shares.

50. (1) 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.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) 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 of disposal of the share.

51. 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.

52. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

53** Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

54**. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

55.** The Directors may, subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

CONVERSION OF SHARES INTO STOCK

56. The Company may, by an ordinary resolution: -

(a) convert any paid-up shares into stock; and

(b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.

57. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided the Board may, from time to time, fix the minimum amount of Stock transferable, so however, that such a minimum shall not exceed the nominal amount of the shares from which the stock arose.

58. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

59. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

SHARE WARRANTS

60. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

61. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

(2) Not more than one person shall be recognized as depositor of the share warrant.

(3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

62. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.

63. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

ALTERATION OF CAPITAL

64. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.

(A) FURTHER ISSUE OF SHARES

1. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, either out of the unissued capital or the increased share capital, then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Act and Rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and Rules thereunder; or

(c) Such further shares shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and Rules thereunder.

2. The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at lease three days before the opening of the issue.

3. Nothing in this section shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.

4. Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and government pass such order as it deems fit.

5. In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

6. Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a Company and where no appeal has been preferred to the National Company Law Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(B) The provisions contained in this Article shall be subject to the provisions of Section 42, Section 62 of the Act, the Rules and the applicable provisions of the Act.

Notwithstanding anything contained in Article 67 thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of Article 67 (hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the Rules made thereunder.

Nothing in this Article above hereof shall be deemed:

(a) To extend the time within the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

(C) Any bonds debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

65. The Company may, by ordinary resolution in general meeting:

(a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares:

(b) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

66. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law :-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

67. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

68. The Company shall have the power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.

69. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.

70. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

BUY-BACK OF SHARES

71. 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 out of free reserves, the securities premium account or the proceeds of issue of any share or specified securities.

GENERAL MEETING

72. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-Ordinary General Meetings.

73. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.

(2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

CONDUCT OF GENERAL MEETINGS

74. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.

75. (1) 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.

(2) Save as otherwise provided in Section 103 of the Act, a minimum of: -

a) five members personally present if the number of members as on the date of meeting is not more than one thousand.

b) 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.

c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

CONDUCT OF MEETINGS

76. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the company.

77. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.

78. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

79. No business shall be discussed at any general meeting untill the election of a Chairman, whilst the chair is vacant.

80. (1) The Chairman 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 place to place.

(2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

81. 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 places or at which the poll is demanded shall be entitled to a second or casting vote.

82. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

83. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be as laid down in Section 47 of the Act.

84. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.

85. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

86. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

87. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.

88. (1) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

89. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

90. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

92. The number of Directors of the Company shall not be less than three and not more than fifteen.

93. The following shall be the first directors of the Company: -

i. VIVEK KUMAR SINGH

ii. ALOK KUMAR SINGH

94. Unless the articles provide for the retirement of all Directors at every annual general meeting, not less than two-thirds of the total number of Directors of a public company shall—

(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining Directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

95**. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 1,00,000/- (Rupees One Lakh Only).

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them:-

(a) In attending and returning from meetings or adjourned meetings of the Board of Directors or any committee thereof; or

(b) In connection with the business of the Company.

96. The Directors shall not be required to hold any qualification shares in the Company.

97. 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.

Such a 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.

98**. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

99**. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

100**. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

101. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancies shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

102. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

103. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

104**. The office of a Director shall become vacant: -

(i) on the happening of any of the events provided for in Section 167 of the Act;

(ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof.

(iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.

(iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or

(v) on resignation of his office by notice in writing and is accepted by the Board.

105. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

POWERS OF BOARD OF DIRECTORS

106. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.

107. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

108. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of Section 184 of the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.

BORROWING POWER

109**. Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

110**. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.

111. 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.

112**. Without prejudice to the provisions contained in this Act, a company shall unless otherwise prescribed, make investment through not more than two layers of investment companies:

Provided that the provisions of this sub-section shall not affect,—

(i) a company from acquiring any other company incorporated in a country outside India if such other company has investment subsidiaries beyond two layers as per the laws of such country;

(ii) a subsidiary company from having any investment subsidiary for the purposes of meeting the requirements under any law or under any rule or regulation framed under any law for the time being in force.

(2) The company shall not directly or indirectly —

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

PROCEEDINGS OF THE BOARD

113**. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

114. The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under clause 113 of the Articles.

115. If a meeting of the Board cannot be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.

116. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.

(2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

117. 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 for summoning a General meeting of the Company, but for no other purpose.

118.(1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.

(2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.

119**. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

120. The meetings and proceedings of any such committee of the Board consisting of three or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.

121.(1) A committee may elect a chairman of its meetings.

(2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.

122.(1) A committee may meet and adjourn as it thinks proper.

(2) 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 chairman shall have a second or casting vote.

123. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

124. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

125**. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such

office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

126. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

127**. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

THE SEAL

128**. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.

(2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVES

129. The Company in General meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

130. 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.

131.(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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks 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.

132.(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.

(iv) That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.

(v) That there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

(vi) Unpaid Or Unclaimed Dividend:

Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank.

The Company shall, within a period of ninety days of transferring money to the unpaid dividend account of the Company, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

If any default is made in transferring the total amount referred above or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under 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.

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.

No unclaimed or unpaid dividend shall be forfeited by the Board.

126. 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.

127. (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.

128. 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 shares.

129. 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.

130. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

ACCOUNTS

131.(1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

(2) 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 or them, shall be open to the inspection of members not being Directors.

(3) No member (not being a director) shall have any right to inspect any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

132. The Balance Sheet and Profit and Loss Account of the Company will be audited once a year maintaining Financial Year from 1st April to 31st March, by a qualified auditor for correctness as per provision of the Act.

AUDIT

133.** (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In the case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

CAPITALISATION OF PROFITS

134.(1) The company in General Meeting may, upon the recommendation of the Board resolve: -

(a) that it is desirable to capitalize 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

(b) that such a sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), 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, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-cluse (ii).

(3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

135.(1) Whenever such as resolution as aforesaid shall have been passed, the Board shall: -

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and

(b) do all acts and things required to give effect thereto.

(2) The Board shall have full power: -

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(3) Any agreement made under such authority shall be effective and binding on all such members.

SECRECY

136**. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

137. 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.

INDEMNITY

138. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any Bonafede liability incurred by him in defending any Bonafede proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

Please find below the details of shareholder's resolutions vide which these Articles of Association were duly amended.

** Name Clause of the Articles of Association of the Company has been altered from TRAVELOES ONLINE PRIVATE LIMITED TO SNVA TRAVELTECH PRIVATE LIMITED vide resolution passed by the shareholders of the company at Extra-Ordinary General Meeting of the Company held on 20TH May, 2020.*

*** Name Clause of the Articles of Association of the Company has been altered because of conversion from Private to Public, SNVA TRAVELTECH PRIVATE LIMITED TO SNVA TRAVELTECH LIMITED as approved by the shareholders of the company at Extra Ordinary General Meeting of the Company held on 30th September,2024.*

**** Lock-in and Non-Transferability Clause of the Articles of Association of the Company has been added because of circular dated 08th April, 2026 issued by SEBI, as approved by the shareholders of the company at Extra Ordinary General Meeting of the Company held on 17th October, 2026.*

Note: These Articles of Association have been adopted pursuant to a Special Resolution passed by the Members of the Company at the Extraordinary General Meeting held on 17th October, 2026.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: www.snva.travel/investor-relations from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material contracts to the Offer

1. Offer Agreement dated March 29, 2026 entered into between our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated March 29, 2026 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members and Bankers to the Offer.

4. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and Syndicate Members.

5. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent;

6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, Registrar to the Offer and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated February 02, 2017 issued to our Company by the Registrar of Companies, Central Registration Centre in the former name being 'Traveloes Online Private Limited'.

3. Fresh certificate of incorporation dated May 26, 2020, issued by the Registrar of Companies, Uttar Pradesh at Kanpur to our Company upon change of name of our Company from 'Traveloes Online Private Limited' to 'SNVA Traveltech Private Limited'.

4. Fresh certificate of incorporation dated December 04, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre upon conversion of our Company from private limited company to public limited company and consequent change in name from 'SNVA Traveltech Private Limited' to 'SNVA Traveltech Limited'.

5. Resolution of our Board dated March 29, 2026 authorising the Offer and other related matters.

6. Resolution dated March 29, 2026 passed by the Board approving the Pre-Filed Draft Red Herring Prospectus.

7. Resolution dated November 05, 2026 passed by the Board approving this Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus.

8. Resolution of the Board dated March 29, 2026 taking on record the approval for the Offer for Sale by the Selling Shareholders.

9. Consent letters from the Selling Shareholders, authorising their participation in the Offer. For further details, see "*The Offer*" beginning on page 71.

10. Resolutions of our Board and Shareholders each dated June 24, 2025, approving the terms of appointment and remuneration of our Chairman and Managing Director, Alok Kumar Singh.

11. Employment agreement dated April 1, 2024 executed between SNVA Travel and Tours L.L.C. and Alok Kumar Singh.

12. Resolutions of our Board and Shareholders each dated June 24, 2025, approving the terms of appointment and remuneration of our Whole-time Director, Vivek Kumar Singh.

13. Employment agreement dated April 1, 2025 executed between SNVA Travel and Tours L.L.C. and Vivek Kumar Singh.

14. Resolutions of our Board and Shareholders each dated June 24, 2025, approving the terms of appointment and remuneration of our Whole-time Director, Davinder Maan.

15. Resolution of the Audit Committee dated November 05, 2026, approving the KPIs.

16. Certificate dated November 05, 2026, from M/s Nirmal Jain & Co., Chartered Accountants, certifying the KPIs of our Company.

17. Written consent dated October 24, 2026, from our Statutory Auditors, Suresh Surana & Associates LLP, who hold a valid peer review certificate bearing number 019970 issued on March 19, 2025, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Updated Draft Red Herring Prospectus-I and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated October 16, 2026 on the Restated Financial Information and (ii) the statement of special tax benefits dated October 24, 2026, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

18. Written consent dated October 24, 2026, from M/s Nirmal Jain & Co., Chartered Accountants, with firm registration number 000606N, holding a valid peer review certificate bearing number 017394 issued on July 11, 2024, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as independent chartered accountant with respect to the certificates issued by them, as included in this Updated Draft Red Herring Prospectus-I; and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

19. Written consent dated March 16, 2026 from Pankaj Nigam & Associates, Company Secretaries (having membership number F7343), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

20. The examination report dated October 16, 2026 of our Statutory Auditor on the Restated Financial Information, included in this Updated Draft Red Herring Prospectus-I.

21. The report on Statement of Possible Special Tax Benefits dated October 24, 2026 from our Statutory Auditors, available to our Company, our Material Subsidiaries and our Shareholders, included in this Updated Draft Red Herring Prospectus-I.

22. Certificates dated November 05, 2026, respectively, issued by M/s Nirmal Jain & Co., Chartered Accountants, with respect to the (a) average cost of acquisition of shares by the Promoters and the Selling Shareholders and weighted average price at which Equity Shares of the Company were acquired; (b) Basis for Offer Price; (c) material

developments from the date of the last Audited Financial Statements; (d) non-payment of statutory dues; and (e) tax litigation involving our Company, Promoters and Directors;

23. Certificates dated October 24, 2026, respectively, issued by M/s Nirmal Jain & Co., Chartered Accountants, with respect to the (a) capitalisation statement; (b) Related Party Transactions; (c) outstanding dues to creditors; and (d) remuneration of Directors, Key Managerial Personnel and Senior Management;

24. Certificates dated November 05, 2026, respectively, issued by our Statutory Auditors, with respect to the (a) financial indebtedness; and (b) dividend distribution;

25. Certificates dated October 24, 2026, respectively, issued by our Statutory Auditors, with respect to the (a) eligibility criteria under SEBI ICDR Regulation; (b) auditor qualifications, reservations and adverse remarks; and (c) identification of Material Subsidiaries;

26. Business Transfer Agreement dated April 1, 2022 ("**BTA**") entered between SNVA Ventures Private Limited and our Company.

27. The valuation report dated March 31, 2022 prepared by Nangia Global Advisors LLP (formerly known as Nangia Andersen LLP), an independent valuer in relation to the BTA.

28. Share Transfer Deed dated January 17, 2025 ("**Share Transfer Deed-I**") entered into between Vivek Kumar Singh and our Company

29. Share Transfer Deed dated January 17, 2025 ("**Share Transfer Deed-II**") entered into between Alok Kumar Singh and our Company.

30. The valuation report dated November 30, 2024 prepared by Inder Singh and Company, Chartered Accountants, an independent valuer in relation to Share Transfer Deed-I and Share Transfer Deed-II.

31. Agreement dated March 01, 2025 executed between SNVA Travel and Tours L.L.C. and Alok Kumar Singh and Vivek Kumar Singh.

32. Share Transfer form dated March 06, 2025 executed between SNVA Travel and Tours L.L.C. and Alok Kumar Singh and Vivek Kumar Singh.

33. Membership Interest Purchase Agreement dated April 15, 2025 entered into between SNVA Travel and Tours L.L.C, Shivani Kesar and Travomint L.L.C.

34. The valuation report dated March 31, 2025 prepared by Expert Global Consultants Private Limited, an independent valuer in relation to the acquisition of Travomint L.L.C. by SNVA Travel and Tours L.L.C.

35. Domain name license agreement dated April 05, 2025 entered into by our Company with our Promoter, Alok Kumar Singh.

36. Industry report titled "*Global & Indian Travel & Tourism Industry*" dated October 13, 2026 ("**F&S Report**") prepared and issued by F&S.

37. Consent letter dated October 21, 2026 issued by F&S, with respect to the F&S Report.

38. Engagement letter dated February 24, 2025 entered into between the Company and F&S.

39. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Underwriter(s), Registrar to the Offer, the legal counsel to the Company as to Indian law, our Directors, the Company Secretary and Compliance Officer and Chief Financial Officer, to act in their respective capacities.

40. Copies of annual reports of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

41. Tripartite agreement dated February 17, 2025, among our Company, NSDL and the Registrar to the Offer.

42. Tripartite agreement dated April 04, 2025 among our Company, CDSL and the Registrar to the Offer.

43. Due diligence certificate dated March 29, 2026 addressed to SEBI from the Book Running Lead Managers.

44. In-principle listing approvals each dated June 19, 2026 from BSE and NSE.

45. SEBI final observation letter, bearing reference number HO/49/11/11(268)2026-CFD-RAC-DIL2 dated August 6, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

_____

Alok Kumar Singh
(Chairman and Managing Director)

Date: November 05, 2026

Place: Noida, Uttar Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

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Vivek Kumar Singh
(Whole Time Director)

Date: November 05, 2026

Place: Noida, Uttar Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

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Davinder Maan
(Whole-time Director)

Date: November 05, 2026

Place: Noida, Uttar Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

_____

Anil Srinivasan
(Independent Director)

Date: November 05, 2026

Place: Bangalore, Karnataka, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

_____

Sushma
(Independent Director)

Date: November 05, 2026

Place: Noida, Uttar Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

_____

Puneet Sakhuja
(Independent Director)

Date: November 05, 2026

Place: Noida, Uttar Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____
Sanjay Kumar Gupta
(Chief Financial Officer)

Date: November 05, 2026

Place: Noida, Uttar Pradesh, India

DECLARATION BY SELLING SHAREHOLDER

I, Alok Kumar Singh, in my capacity as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus-I in relation to myself, as the Selling Shareholder and the respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY THE SELLING SHAREHOLDER

_____

Alok Kumar Singh

Date: November 05, 2026

Place: Noida, Uttar Pradesh, India

DECLARATION BY SELLING SHAREHOLDER

I, Vivek Kumar Singh, in my capacity as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus-I in relation to myself, as the Selling Shareholder and the respective portion of Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY THE SELLING SHAREHOLDER

_____

Vivek Kumar Singh

Date: November 05, 2026

Place: Noida, Uttar Pradesh, India