



(Please scan this QR Code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Travel Food Services Limited (the “Company”) dated July 1, 2025 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated July 1, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public Offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges” at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of our Company at [www.travelfoodservices.com](http://www.travelfoodservices.com) and the websites of the Book Running Lead Managers at <https://investmentbank.kotak.com>, [www.business.hsbc.co.in](http://www.business.hsbc.co.in), [www.icicisecurities.com](http://www.icicisecurities.com) and <https://www.bksec.com> respectively.



## TRAVEL FOOD SERVICES LIMITED

**Corporate Identity Number:** U55209MH2007PLC176045; **Date of Incorporation:** November 20, 2007

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

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

DETAILS OF THE OFFER TO THE PUBLIC								
Type	Size of Fresh Offer	Size of Offer For Sale	Total Offer size	Eligibility	Eligibility and Share Reservation among QIBs, NIBs, RIBs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Offer for Sale	Not applicable	Up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹20,000.00 million	Up to [●] Equity Shares bearing face value ₹1 each aggregating up to ₹20,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 438 of the RHP. For details of share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “Offer Structure” on page 462 of the RHP.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs.	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹40 million.

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

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

<sup>(1)</sup> As certified by M/s. Shambhu Gupta & Co., Chartered Accountants (FRN No. 007234C), by way of their certificate dated July 1, 2025. For further details, see “Summary of the Offer Document - Average cost of acquisition for our Promoters (including the Promoter Selling Shareholder)” on page 35 of the RHP.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band <sup>#</sup>	₹ 1,045 per Equity Share of face value ₹ 1 each (Floor Price) to ₹ 1,100 per Equity Share of face value of ₹ 1 each (Cap Price)
Minimum Bid Lot Size	A Minimum of 13 Equity Shares and in multiples of 13 Equity Shares thereafter
Anchor Investor Bidding Date	Friday, July 4, 2025
Bid/Offer Opens On <sup>(1)</sup>	Monday, July 7, 2025
Bid/Offer Closes On <sup>(2)</sup>	Wednesday, July 9, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, July 10, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about Friday, July 11, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, July 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, July 14, 2025

<sup>#</sup> For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for the Offer Price” on page 122 of the RHP.

<sup>(1)</sup> Our Company (acting through its IPO Committee), 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.

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

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

\*\*\*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 of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

**WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW**

Period	Weighted average cost of Acquisition <sup>#</sup> (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year preceding the date of the RHP	0.00	Nil	Nil <sup>§</sup> - 0.00 <sup>#</sup>
Last eighteen months preceding the date of the RHP	0.00	Nil	Nil <sup>§</sup> - 0.00 <sup>#</sup>
Last three years preceding the date of the RHP	0.00	Nil	Nil <sup>§</sup> - 0.00 <sup>#</sup>

<sup>§</sup> Represents equity shares of the Company allotted pursuant to a bonus issue undertaken by the Company.

<sup>#</sup> Represents consideration paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme as adjusted for sub-division.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A of the Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States.

### RISKS IN RELATION TO THE FIRST OFFER

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

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 9 of this Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at <https://investmentbank.kotak.com>, [www.business.hsbc.co.in](http://www.business.hsbc.co.in), [www.icicisecurities.com](http://www.icicisecurities.com) and <https://www.bksec.com> respectively.

### PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of BRLMs	+/- % change in closing price, +/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Schloss Bangalore Limited	Kotak, I-sec	-6.86%, [3.34%]	Not applicable	Not applicable
2	Hexaware Technologies Limited	Kotak, HSBC	3.45%, [1.12%]	5.16%, [8.78%]	Not applicable
3	Dr. Agarwal's Health Care Limited	Kotak	3.82%, [-6.18%]	-12.14%, [2.44%]	Not applicable
4	Ventive Hospitality Limited	Kotak, HSBC, I-sec	5.51%, [-2.91%]	10.80%, [-0.53%]	7.10%, [8.43%]
5	International Gemmological Institute (India) Limited	Kotak	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]
6	Vishal Mega Mart Limited	Kotak, I-sec	39.96%, [-3.67%]	29.95%, [-6.98%]	58.58%, [2.15%]
7	Sai Life Sciences Limited	Kotak	30.57%, [-3.67%]	28.39%, [-6.98%]	40.26%, [2.15%]
8	Belrise Industries Limited	HSBC	14.08%, [3.22%]	Not applicable	Not applicable
9	Ather Energy Limited	HSBC	-4.30%, [+0.99%]	Not applicable	Not applicable
10	Hyundai Motor India Limited	HSBC	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
11	JSW Infrastructure Limited	HSBC	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
12	R R Kabel Limited	HSBC	+34.45%, [-1.75%]	+64.44%, [+6.76%]	+36.24%, [+8.75%]
13	Kalpataru Limited	I-Sec	Not applicable	Not applicable	Not applicable
14	Aegis Vopak Terminals Limited	I-sec	Not applicable	Not applicable	Not applicable
15	Ajax Engineering Limited	I-sec	-2.86%, [-0.55%]	+ 6.78%, [+8.97%]	Not applicable
16	Sanathan Textiles Limited	I-sec	+6.32%, [-3.03%]	+13.86%, [-1.37%]	Not applicable

Notes: 1. Disclosures subject to recent 7 offers (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. 5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. 6. NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 449 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>Kotak Mahindra Capital Company Limited</b> <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> <a href="mailto:travelfoodservices.ipo@kotak.com">travelfoodservices.ipo@kotak.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a>	<b>HSBC Securities and Capital Markets (India) Private Limited</b> <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> <a href="mailto:tfsipo@hsbc.co.in">tfsipo@hsbc.co.in</a> <b>Investor grievance e-mail:</b> <a href="mailto:investorgrievance@hsbc.co.in">investorgrievance@hsbc.co.in</a>	<b>ICICI Securities Limited</b> <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> <a href="mailto:tfs.ipo@icicisecurities.com">tfs.ipo@icicisecurities.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>	<b>Batlivala &amp; Karani Securities India Private Limited</b> <b>Tel:</b> +91 22 4007 6256 <b>E-mail:</b> <a href="mailto:tfs.ipo@bksec.com">tfs.ipo@bksec.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:investorcomplaints@bksec.com">investorcomplaints@bksec.com</a>
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<b>Name of Syndicate Member</b>	Kotak Securities Limited
<b>Name of Registrar to the Offer</b>	<b>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b> <b>Tel:</b> +91 810 811 4949; <b>E-mail:</b> <a href="mailto:travelfood.ipo@in.mufig.com">travelfood.ipo@in.mufig.com</a> ; <b>Investor grievance e-mail:</b> <a href="mailto:travelfood.ipo@in.mpms.mufig.com">travelfood.ipo@in.mpms.mufig.com</a>
<b>Name of Statutory Auditor</b>	<b>B S R &amp; Co. LLP, Chartered Accountants</b>
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As the Offer is of Equity Shares, credit rating is not required
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ).
<b>Self-Certified Syndicate Bank(s) or "SCSB(s)"</b>	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	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 at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	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 <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	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 BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> ? and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> , respectively, as updated from time to time. 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 <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> ? and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 467 of the RHP.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	SSP Group plc	Corporate	SSP Group plc was incorporated under the name 'Hackremco (No. 2347) Limited' on March 9, 2006. The name 'Hackremco (No. 2347) Limited' was changed to 'Sapling Holdco 1 Limited' pursuant to a fresh certificate of incorporation on change of name dated April 5, 2006 under the laws of the United Kingdom. The name 'Sapling Holdco 1 Limited' was changed 'SSP Group Limited' pursuant to a certificate of incorporation on change of name dated October 16, 2006 under the laws of the United Kingdom. Further, a fresh certificate of incorporation was issued on July 4, 2014 on re-registration from a private company to a public company. Its registration number is 5735966. The registered office of SSP Group plc is at Jamestown Wharf, 32 Jamestown Road, London NW1 7HW, United Kingdom. SSP Group plc is a listed company having its shares listed on the London Stock Exchange.
2.	SSP Group Holdings Limited	Corporate	SSP Group Holdings Limited was incorporated under the name 'Hackremco (No. 2348) Limited' on March 9, 2006. The name 'Hackremco (No. 2348) Limited' was changed to 'Sapling HoldCo 2 Limited' pursuant to a certificate of incorporation on change of name dated April 5, 2006 under the laws of the United Kingdom. The name 'Sapling HoldCo 2 Limited' was changed 'SSP Group Holdings Limited' pursuant to a certificate of incorporation on change of name dated August 16, 2006 under the laws of the United Kingdom. Its registration number is 5736092. The registered office of SSP Group Holdings Limited is at Jamestown Wharf, 32 Jamestown Road, London NW1 7HW, United Kingdom.
3.	SSP Financing Limited	Corporate	SSP Financing Limited was incorporated under the name 'HackremCo (No. 2349) Limited' on March 9, 2006. The name 'HackremCo (No. 2349) Limited' was changed to 'Sapling Acquisition Co Limited' pursuant to a certificate of incorporation on change of name dated April 5, 2006 under the laws of the United Kingdom. The name of 'Sapling Acquisition Co Limited' was changed to 'SSP Financing Limited' pursuant to a certificate of incorporation on change of name dated May 16, 2006 under the laws of the United Kingdom. Its registration number is 5735923. The registered office of SSP Financing Limited is at Jamestown Wharf, 32 Jamestown Road, London NW1 7HW, United Kingdom.
4.	SSP Asia Pacific Holdings Limited	Corporate	SSP Asia Pacific Holdings Limited was registered on March 23, 2007 under the laws of the United Kingdom. Its registration number is 6180177. The registered office of SSP Asia Pacific Holdings Limited is at Jamestown Wharf, 32 Jamestown Road, London NW1 7HW, United Kingdom. The permanent account number of the SSP Asia Pacific Holdings Limited is AAXCS7772H.



# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No.	Name	Individual/Corporate	Experience and Education Qualification / Corporate Information
5.	Kapur Family Trust	Corporate	KFT was formed under the Indian Trusts Act, 1882 pursuant to a trust deed August 27, 2002 (the “ <b>Original Trust Deed</b> ”). The Original Trust Deed was thereafter amended June 30, 2014 and amended and restated on April 1, 2019, which was thereafter further amended and restated on December 9, 2024. The current trustee of KFT is SNVK Management Services Private Limited. The settlor of KFT is Sunil Kapur. The principal place of business of KFT is at 8, The Cliff, 27, Sir Pochkhanwala Road, Worli, Mumbai, Maharashtra – 400030. KFT is an irrevocable private discretionary trust and the primary beneficiaries of KFT are Varun Kapur, Karan Kapur, K Corporation Trust and K Investments Trust. The overall objective of KFT is to create a succession plan for the beneficiaries, to ensure their welfare and to provide a seamless, inter-generational transfer of the assets amongst them. The permanent account number of the Kapur Family Trust is AACTS7653P.
6.	Varun Kapur	Individual	He is the Managing Director and Chief Executive Officer of our Company. He has been a director in our Company since February 1, 2013 and was also a Director of our Company from July 4, 2009 to December 15, 2011. He holds a bachelor’s degree in science from the Leonard N. Stern School of Business, New York University, USA. He has experience of over 15 years in the hospitality industry.
7.	Karan Kapur	Individual	He is a Non-executive Director of our Company and has been a director in our Company since June 27, 2018 and was also a Director of our Company from January 5, 2009 to February 1, 2013. He holds a bachelor’s degree in arts from Northwestern University, USA, a financial economics certificate for undergraduates from the Kellogg School of Management, Northwestern University, USA, and a master’s degree in business administration from the Harvard University, USA. He has over 15 years of experience in the hospitality industry

For details in respect of the Promoters, please see the section entitled titled “**Our Promoters and Promoter Group**” beginning on page 287 of the RHP.

## BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are the leading player in the fast-growing Indian airport travel quick service restaurant (“**Travel QSR**”) and lounge (“**Lounge**”) sectors based on revenue in Fiscal 2025, with a market share based on revenue (including Associates and Joint Ventures) of approximately 26% in the Indian airport travel QSR sector and approximately 45% in the Indian airport Lounge sector in Fiscal 2025, according to the CRISIL Report. Our Travel QSR business comprises a range of curated food and beverage (“**F&B**”) concepts across cuisines, brands and formats, which have been adapted to cater to customers’ demands for speed and convenience within travel environments. We utilise our F&B brand portfolio, comprising 127 partner and in-house brands, in the operation of 442 Travel QSRs across India and Malaysia as of March 31, 2025. Our Travel QSRs are predominantly situated within airports, with select outlets in highway sites. Our Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders and members of other loyalty programmes. We had 37 Lounges across India, Malaysia and Hong Kong as of March 31, 2025.

**Product/Service Issuing and segments:** Travel Quick Service Restaurant (“**Travel QSR**”) and a lounge (“**Lounge**”) business across airports in India, Malaysia and Hong Kong.

**Geographies Served:** 442 Travel QSRs across India and Malaysia and 37 Lounges across India, Malaysia and Hong Kong.

### Key Performance Indicators:

Details of our KPIs as of and for Fiscals 2025, 2024 and 2023 are set out below:

Metric	As at and for the Fiscal			
	Unit	2025	2024	2023
<b>Financial metrics</b>				
Revenue from Operations	(in ₹ Millions)	16,877.39	13,963.22	10,671.50
EBITDA <sup>(1)(2)</sup>	(in ₹ Millions)	6,763.46	5,499.93	4,580.54
EBITDA Margin <sup>(1)(3)</sup>	(%)	40.07	39.39	42.92
PAT <sup>(4)</sup>	(in ₹ Millions)	3,796.59	2,981.20	2,512.99
PAT Margin <sup>(5)</sup>	(%)	21.54	20.39	22.77
ROE <sup>(6)</sup>	(%)	35.47	33.57	37.79
ROCE <sup>(1)(7)</sup>	(%)	51.40	46.14	53.87
Net cash flows generated from operating activities	(in ₹ Millions)	5,147.93	3,529.26	3,221.47
Net working capital turnover ratio/days <sup>(8)</sup>	(days)	(95.24)	(66.79)	(56.53)
Inventory turnover ratio/days <sup>(9)</sup>	(days)	12.61	14.21	15.35
Payable turnover ratio/days <sup>(10)</sup>	(days)	130.69	109.62	99.58
Net Debt <sup>(11)</sup>	(in ₹ Millions)	(375.25)	(1,147.98)	(1,033.84)
<b>Operating metric</b>				
Number of Airports <sup>(12)</sup>	(Number)	18	16	13
Number of Countries <sup>(13)</sup>	(Number)	3	2	2
Number of outlets - Travel QSR <sup>(14)</sup>	(Number)	442	369	282
Number of lounges operated <sup>(15)</sup>	(Number)	37	30	25
LFL sales growth <sup>(16)</sup>	(%)	4.55	18.01	166.64
Net contract gains <sup>(17)</sup>	(%)	15.66	13.47	12.51
No. of brand partners <sup>(18)</sup>	(Number)	90	76	55

The above has been certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C), pursuant to a certificate dated July 1, 2025.

Notes: (1) For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures**” on page 404 of the RHP; (2) EBITDA is computed as Profit for the year plus Tax expenses plus Finance Costs plus Depreciation and Amortisation Expense.; (3) EBITDA Margin is computed as EBITDA divided by Revenue from Operations; (4) Profit after tax is Profit for the year.; (5) Profit After Tax Margin is computed as profit for the year as a percentage of total income.; (6) ROE is computed as profit for the year divided by total equity.; (7) ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities – Borrowings.; (8) Net working capital turnover ratio/days is computed as average inventory turnover ratio/days plus receivable turnover ratio/days minus payable turnover ratio days. Receivable turnover days is computed as average trade receivables divided by Revenue from Operations multiplied by number of days in year.; (9) Inventory turnover ratio/days is computed as average inventories divided by Adjusted Cost of Goods Sold multiplied by number of days in year.; (10) Payable turnover ratio/days is computed as average trade payables divided by sum of Adjusted Cost of Goods Sold and Other Expenses multiplied by number of days in year.; (11) Net Debt is computed as Total Borrowings minus Cash and Cash Equivalents and minus bank Balances.; (12) Number of Airports - Number of Airports is the total number of airports in which our Company including subsidiaries, associates and joint venture’s outlets and lounges are operational as at the end of the year indicating our geographical footprint and overall scale of business.; (13) Number of Countries - Number

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of countries where our Company including, subsidiaries, associates and joint ventures has presence as at the end of year and the metric indicates its diversified geographical presence.; (14) Number of outlets - Travel QSR - The total number of quick-service restaurant (QSR) outlets operated in travel-related locations by our Company including subsidiaries, associates and joint venture, as at the last day of year.; (15) Number of Lounges Operated - The total number of airport lounges operated by our Company including subsidiaries, associates and joint ventures indicating its scale and size of operation as at the last day of year.; (16) Like-for-Like Sales Growth - Like for like sales growth represents revenue generated by our Company and its subsidiaries in an equivalent period in each financial year for outlets open for at least twelve months. Temporary closure of outlets are considered to be a part of like for like.; (17) Net contract gains - Net Gains represent the revenue in outlets of our Company and its Subsidiaries open for less than 12 months. Prior period revenue for closed outlets are excluded from the like for like sale and classified as contract losses. Net Contract Gains are Contract Gains less Contract Losses.; (18) No. of brand partners – Count of unique brand tie ups by our Company includes Subsidiaries, Associates and Joint Ventures prevailing during the year.;

**Revenue segmentation by geographies:** Not Applicable.

**Revenue segmentation in terms of top 5/10 clients or Industries:** Not Applicable

**Revenue segmentation by product/service offering:** Set out below are details of our revenue from each of our key offerings.

The following table sets out our key financial data for the years indicated based on our Restated Consolidated Financial Information:

Revenue from Contracts with Customers	Fiscal					
	2025		2024		2023	
	₹ in millions	% of total sale of products and services	₹ in millions	% of total sale of products and services	₹ in millions	% of total sale of products and services
Travel QSR	8,721.45	51.68%	7,328.42	52.52%	5,391.39	50.57%
Lounge services	7,583.56	44.94%	6,234.88	44.68%	4,924.22	46.19%
Management and other services <sup>(1)</sup>	570.50	3.38%	389.89	2.80%	345.35	3.24%
<b>Total of sale of products and services</b>	<b>16,875.51</b>	<b>100.00%</b>	<b>13,953.19</b>	<b>100.00%</b>	<b>10,660.96</b>	<b>100.00%</b>

Note: <sup>(1)</sup> Revenue from other services comprise joining fee and branding income from tie-ups with certain brands and income from the subleasing of space within airports to third parties.

**Intellectual property:** Trademarks: Our broad portfolio of brands, including partner brands and our in-house brands, are protected through trade names, trademarks and service marks in the countries and regions we operate.

In India, we had 74 registered trademarks including our logo “” and 43 trademark applications are pending under the Trademarks Act, 1999, as of March 31, 2025. We have two registered trademarks in countries other than India and one pending trademark application in a country other than India.

For further information, please see “*Our Business - Intellectual Property*” and “*Government and Other Approvals*” on pages 233 and 431, respectively of the RHP.

**Manufacturing Facilities:** Not Applicable.

**Market Share:** We are the leading player in the fast-growing Indian airport travel quick service restaurant (“Travel QSR”) and lounge (“Lounge”) sectors based on revenue in Fiscal 2025, with a market share based on revenue (including Associates and Joint Ventures) of approximately 26% in the Indian airport travel QSR sector and approximately 45% in the Indian airport Lounge sector in Fiscal 2025, according to the CRISIL Report.

**Employee strength:** As of March 31, 2025, we had a total of 5,331 on-roll employees and 191 off-roll employees (including third party staff and independent consultants and retainers. “*Our Business-Employees*” on page 233 of the RHP.

## BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Ashwani Kumar Puri	Chairman and Independent Director	He holds a bachelor’s degree in commerce from Panjab University, Chandigarh and he is a fellow member of the Institute of Chartered Accountants of India. He has over 34 years of experience in the financial advisory and consulting sector. Prior to joining our Company, he served as a partner, leader of the financial advisory services practice in India, and member of the global advisory leadership team at PwC (Pricewaterhouse Coopers Private Limited). He was also associated with Veritas Advisors LLP as its managing partner. He has been a director on the board of several companies including Aditya Birla Finance Limited and Coforge Limited. Presently, he serves as director on the boards of Healthium Medtech Limited, Titan Company Limited and J B Chemicals and Pharmaceuticals Limited	<b>Indian Companies</b> <i>Listed Companies:</i> • Titan Company Limited; and • J.B. Chemicals and Pharmaceuticals Limited <i>Unlisted Companies:</i> • Healthium Medtech Limited. <b>Foreign companies:</b> Nil <b>Non-profit Companies:</b> Nil
2.	Varun Kapur	Managing Director and Chief Executive Officer	He holds a bachelor’s degree in science from the Leonard N. Stern School of Business, New York University, USA. He has experience of over 15 years in the hospitality industry. As the Managing Director and Chief Executive Officer, he is responsible for overall strategy and management of the business.	<b>Indian Companies:</b> <i>Listed Companies:</i> Nil <i>Unlisted Companies:</i> • GMR Hospitality Limited • Blue Cliff Restaurants Private Limited; • Films Private Limited; • Bombay Brasserie Private Limited; • Kapco Banquets and Catering Private Limited; • Kardar Films Private Limited; • QMT Lifestyle and Technology Services Private Limited; • Semolina Kitchens Private Limited; • SNVK Management Services Private Limited; • TFS Gurgaon Airport Services Private Limited; • Deluxe Caterers Private Limited; • Travel Food Services (Delhi Terminal 3) Private Limited; and • Eliteassist Technology and Services Private Limited. <b>Foreign companies:</b> <i>Listed Companies:</i> Nil <i>Unlisted Companies:</i> • Gourmet Foods LLC; • Select Service Partner Malaysia Sdn Bhd; and • SSP AD Lounges HK Limited. <b>Non-profit Companies:</b> Nil

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Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
3.	Geeta Mathur	Independent Director	She holds a bachelor's degree in commerce from Shri Ram College of Commerce - Delhi. She is an associate member of the Institute of Chartered Accountants of India. Previously, she has served as a director on the boards of Motherson Sumi Wiring India Limited and 360 One Asset Management Limited. Presently, she serves as a director on the boards of Info Edge (India) Limited, Dixon Technologies (India) Limited and Healthcare Global Enterprises Limited, amongst others. She has over 12 years of experience in finance.	<b>Indian Companies:</b> <i>Listed Companies:</i> • Info Edge (India) Limited; • Dixon Technologies (India) Limited; and • Healthcare Global Enterprises Limited; <i>Unlisted Companies:</i> • Sentiss Pharma Private Limited; • Ummeed Housing Finance Private Limited; • JSW One Platforms Limited; • Canara HSBC Life Insurance Company Limited; • Hero Housing Finance Limited; and • Novopor Advanced Science Private Limited (formerly known as Porus Labs Pvt. Ltd.) <b>Foreign companies:</b> Nil <b>Non-profit Companies:</b> IPE Global Centre for Knowledge and Development
4.	Karan Kapur	Non-Executive Director	He holds a bachelor's degree in arts from Northwestern University, USA, a financial economics certificate for undergraduates from the Kellogg School of Management, Northwestern University, USA, and a master's degree in business administration from the Harvard University, USA. He has over 15 years of experience in the hospitality industry.	<b>Indian Companies:</b> <i>Listed Companies:</i> Nil <i>Unlisted Companies:</i> • Blue Cliff Restaurants Private Limited; • Bombay Brasserie Private Limited; • Caterhero Technologies Private Limited; • Deluxe Caterers Private Limited; • Films Private Limited; • Kapco Banquets and Catering Private Limited; • Kardar Films Private Limited; • Firecracker Restaurants India Private Limited; • Nando's Karnataka Restaurants Private Limited; • QMT Lifestyle and Technology Services Private Limited; • SNVK Management Services Private Limited; • River F&B Private Limited; • Eliteassist Technology and Services Private Limited; and • Think Foods Technology Private Limited. <b>Foreign companies:</b> <i>Listed Companies:</i> Nil <i>Unlisted Companies:</i> • Kapco Foods Middle East DMCC; • Kapco Foods Pte Limited; • Kapco Restaurants Limited; • Charcoal Concepts Limited; and • Fire Foods Africa. <b>Non-profit Companies:</b> Nil
5.	Sonu Halan Bhasin	Non-executive Director	She holds a bachelor's degree in science (honours course) (mathematics) from the University of Delhi and a master's degree in business administration from the University of Delhi. Prior to joining our Company, she was associated with Tata Capital Limited as a chief operating officer – travel, forex and cards, Yes Bank Limited as group president - branch banking at Mumbai, and Axis Bank Limited as president in retail banking. She has experience of over 30 years across the financial and non-financial sector. Presently, she serves as a director on the boards of Berger Paints India Limited, Triveni Turbine Limited, Nippon Life India Asset Management Limited, Multi Commodity Exchange of India Limited, and Mahindra First Choice Wheels Limited, amongst others	<b>Indian Companies:</b> <i>Listed Companies:</i> • Berger Paints India Limited; • Multi Commodity Exchange of India Limited; • Nippon Life India Asset Management Limited; • NIIT Limited; and • Triveni Turbine Limited. <i>Unlisted Companies:</i> • Mahindra First Choice Wheels Limited; and • Max Life Pension Fund Management Limited. <b>Foreign companies:</b> Nil <b>Non-profit Companies:</b> Nil
6.	Vikas Vinod Kapoor	Whole-time Director and Chief Financial Officer	He holds a bachelor's degree in commerce from The Kelkar Education Trust's Vinayak Ganesh Vaze College of Arts, Science and Commerce, University of Mumbai. He also holds an executive post graduate certificate in strategic management from the Indian Institute of Management, Kozhikode. He has passed the final examination of the Institute of Chartered Accountants of India and is an associate of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Tata Sky Limited as its senior vice president – finance and Invensys India Private Limited as its director – finance. He has over 26 years of experience in the finance industry.	<b>Indian Companies:</b> <i>Listed Companies:</i> Nil <i>Unlisted Companies:</i> • Mumbai Airport Lounge Services Private Limited; • Travel Food Services (Delhi Terminal 3) Private Limited; • QMT Lifestyle and Technology Services Private Limited; and • TFS Gurgaon Airport Services Private Limited. <b>Foreign companies:</b> <i>Listed Companies:</i> Nil <i>Unlisted Companies:</i> Select Service Partner Malaysia Sdn. Bhd. <b>Non-profit Companies:</b> Nil

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 267 of the RHP.

**OBJECTS OF THE OFFER**

The objects of the Offer are to (i) to carry out the Offer for Sale of up to [•] Equity Shares bearing face value ₹1 aggregating up to ₹20,000.00 million by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see “**The Offer**” on page 119 of the RHP.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.  
**Means of Finance:** Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** As the Offer is through an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
Promoter and Promoter Group	131,679,484	100.00
Public	-	-
Total	131,679,484	100.00

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Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any: Up to [●] Equity Shares aggregating up to ₹ 20,000 million by Promoter Selling Shareholder.

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ millions, except per share data)

Particulars	As at and for the Fiscal 2025	As at and for the Fiscal 2024	As at and for the Fiscal 2023
Revenue from Operations	16,877.39	13,963.22	10,671.50
Profit before tax for the year	5,043.35	3,874.68	3,271.40
Profit for the year	3,796.59	2,981.20	2,512.99
Equity Share Capital	131.68	38.73	38.73
Other Equity	10,402.35	8,697.44	6,516.02
Net worth	10,484.52	8,690.47	6,511.22
Basic earnings per share	27.58	21.85	18.52
Diluted earnings per share	27.58	21.85	18.52
Return on Net worth (%)	34.64	33.12	37.45
Net Asset Value per Equity Share	79.62	66.00	49.45

Notes:

<sup>(1)</sup> Pursuant to resolutions passed by the Board of Directors of the Company, at its meeting held on October 24, 2024 had approved the sub division of the existing authorised share capital of the Company from 70,160,000 equity shares of ₹10 each into 701,600,000 equity shares of ₹1 each and also approved the sub division of the existing paid up shares of the Company from 3,872,926 equity shares of ₹10 each into 38,729,260 equity shares of ₹1 each, which was approved by the shareholders in extra-ordinary general meeting held on October 24, 2024. Subsequently, our Board at its meeting held on November 5, 2024 had approved the bonus issue of 2.4 (two point four) new Equity Shares for every one share held on record date which was approved by our Shareholders by means of a special resolution dated November 5, 2024. Through a Board resolution dated November 8, 2024, our Company has allotted 92,950,224 equity shares of ₹1 each as bonus shares to the existing equity shareholders of our Company. The record date for the bonus share is November 5, 2024. The earnings per share (basic and diluted) and net asset value per equity share of our Company has been calculated after giving effect to such sub-division and bonus issuance.; <sup>(2)</sup> Basic EPS is calculated by dividing the profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares.; <sup>(3)</sup> Diluted EPS is calculated by dividing the profit for the year attributable to owners of our Company divided by the weighted average number of equity shares adjusted for effect of dilution.; <sup>(4)</sup> Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.; <sup>(5)</sup> Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of Equity Shares.; <sup>(6)</sup> Total borrowings include current and non-current borrowings.

For further details, see “**Restated Consolidated Financial Information**” on page 301 of the RHP.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Revenue from our Travel QSRs and Lounges situated in airports contributed 95.55%, 95.88% and 95.77% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. We are highly dependent on our concession agreements for our business operations and inability to renew existing concession agreements or any adverse changes in the terms therein, early termination, or any inability to obtain new concessions could adversely affect our business and results of operations.
2. The Travel QSRs and Lounges at the top 5 airports contributed 85.94%, 88.36% and 90.29% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Termination of our concession agreements in relation to or a decrease in passenger traffic in such airports could have a significant impact on our revenue.
3. We depend on our relationship with our brand partners to franchise their brands, with revenue from brand partners accounting for 54.37%, 54.44% and 54.06% of our revenue from Travel QSR for Fiscals 2025, 2024 and 2023, respectively. Failure to attract new brand partners or maintain or develop existing ones could adversely affect our business, results of operations, financial condition and prospects.
4. The success of our Lounge business is dependent on our long-term relationship with our Lounge Partners, comprising domestic and international airlines, card issuers and networks, loyalty partner programmes, Lounge access programmes and financial institutions. Revenue from Lounge services amounted to 44.93%, 44.65% and 46.14% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Our business may be negatively impacted if we are unable to retain our existing Lounge Partners or attract new ones.
5. Our business growth may be adversely affected by shifts in the operating models of our airport operators, which may reduce our share of profit derived from the relevant concession agreements with such airport operators.

For further details, see “**Risk Factors**” beginning on page 35 of the RHP.

## SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

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

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



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Name	Criminal proceedings	Tax claims	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters in the last five years	Civil proceedings	Aggregate amount involved* (in ₹ million)
<b>Key Managerial Personnel and Senior Management</b>						
By our Key Managerial Personnel and Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel and Senior Management	Nil	NA	2 <sup>s</sup>	NA	NA	Nil

<sup>\*</sup>To the extent quantifiable.

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

<sup>3</sup>Inclusive of proceedings against one of our Subsidiary, TFS Delhi T3 and one of the members of our Senior Management, Gaurav Dewan.

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

**B. Brief details of top 5 material outstanding litigations against the Company and amount involved:**

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1.	Our Company received an intimation order (“ <b>Order</b> ”) under Section 143(1) of the Income Tax Act, 1961 (“ <b>Tax Act</b> ”) in relation to the assessment year 2024-25. Our Company filed an appeal (“ <b>Appeal</b> ”) against the Order denying the incorrect payment and calculation of the Demand Amount. The Tax Department issued a rectification order directing our Company to pay the Demand Amount.	Centralized Processing Center, Income Tax Department, Bengaluru (“ <b>Tax Department</b> ”)	Our Company filed an appeal, before the Income Tax Department against the Order.	₹562.59 million (“ <b>Demand Amount</b> ”)
2.	Our Company received a show cause cum demand notice (“ <b>Notice</b> ”) under Section 74 of the CGST Act read with the Maharashtra Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, pursuant to an audit of our Company for the financial years 2018-19, 2019-20 and 2020-21 (“ <b>FYs</b> ”). The Notice alleges discrepancies in our Company’s input tax credit (“ <b>ITC</b> ”) claims during the FYs, mismatch/excess or ineligible ITC availed by our Company, pursuant to which, the GST Department has raised a demand of for recovery of mismatch/excess ITC claims.	GST Department	Pending	₹203.32 million along with applicable interest and penalties
3.	A petition (“ <b>Petition</b> ”) was filed before the High Court of Delhi under Section 34 of the Arbitration and Conciliation Act, 1996 (“ <b>Arbitration Act</b> ”) against orders dated August 26, 2021 and March 11, 2020 and an arbitration award (“ <b>Arbitration Award</b> ”) in relation to the arbitration proceedings initiated by our Company in 2018 in relation to its operations at the Dabolim Airport, Panaji, Goa. In 2019, our Company had issued a notice to the AAI, invoking arbitration under the concession agreement dated September 24, 2018, alleging, <i>inter alia</i> , failure of AAI to provide appropriate rebate for certain portion of the concessioned premises (“ <b>Disputed Area</b> ”). Subsequently, our Company filed an application (“ <b>Application</b> ”) under Section 17 of the Arbitration Act seeking certain interim reliefs under the concession agreement in respect of the Disputed Area. The Application was allowed. Thereafter, our Company filed a statement of claim against which a counter claim was filed by the AAI. Subsequently, pursuant to the Arbitration Award, the sole arbitrator, <i>inter alia</i> , rejected the counter claim by the AAI and directed AAI to release the bank guarantee of ₹ 73.80 million and cash deposit of ₹76.07 million. Our Company filed an application for the execution (“ <b>Execution Application</b> ”) before the High Court of Delhi. Aggrieved by the same, AAI has filed the Petition before the High Court of Delhi to quash the Orders.	Airport Authority of India (“ <b>AAI</b> ”)	Pending	₹149.97 million
4.	Two appeals were filed, each under Section 421 of the Companies Act, 2013 before the National Company Law Appellate Tribunal, Delhi (“ <b>NCLAT</b> ”) against orders passed by the National Company Law Tribunal, Chandigarh Bench, Chandigarh (“ <b>NCLT</b> ”) dismissing two petitions (“ <b>Petitions</b> ”) filed by the Petitioner. The Petitioner alleged in Petition 1 <i>inter alia</i> , that the transfer of shares held by Authentic Restaurants Private Limited (“ <b>Authentic</b> ”) in Travel Food Services Chennai Private Limited and Travel Food Services Kolkata Private Limited by Authentic to our Company (“ <b>Transfer</b> ”) was invalid and sought the restoration of these shares. In Petition 2, the Petitioner sought an investigation into the management of Authentic and Transfer. Along with our Company, Varun Kapur, our Managing Director and Chief Executive Officer, was also added as a party to Petition 2 by the Petitioner. The NCLT dismissed the Petitions.	M/s Buddy (Mumbai) Duty Free Services Private Limited (“ <b>Petitioner</b> ”)	The appeals before the NCLAT challenging the aforesaid orders are currently pending.	NIL

**C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil**
**D. Brief details of outstanding criminal proceedings against our Promoters: Nil**

There are no criminal proceedings against the promoters, please see, “*Outstanding litigation proceedings against our Promoters - Criminal proceedings*” on page 428 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL**
**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking, made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE PROMOTER SELLING SHAREHOLDER**

We, Kapur Family Trust, Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by us in the Red Herring Prospectus about or in relation to us and our Offered Shares, are true and correct. Kapur Family Trust assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or relating to our Company or any other person(s) in the Red Herring Prospectus.