



(Please scan the QR code to view the RHP)



TRAVEL FOOD SERVICES LIMITED

Our Company was originally incorporated as "Bombay Pure Foods Private Limited" as a private company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 20, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Thereafter, pursuant to a special resolution passed by our Shareholders on February 20, 2009, the name of our Company was changed from "Bombay Pure Foods Private Limited" to "Travel Food Services Private Limited" and a fresh certificate of incorporation was issued by the RoC on March 12, 2009. On the conversion of our Company from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders on November 11, 2024, the name of our Company was changed from "Travel Food Services Private Limited" to "Travel Food Services Limited" and a fresh certificate of incorporation dated November 22, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the registered office of our Company, see "**History and Certain Corporate Matters – Changes in the registered office**" on page 242 of the Red Herring Prospectus dated July 1, 2025 ("**RHP**") filed with the RoC.

Registered and Corporate Office: Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India.

Contact Person: Neeta Arvind Singh, Company Secretary and Compliance Officer; Tel: +91 22 4322 4322; E-mail: cs@travelfoodservices.com; **Website:** www.travelfoodservices.com; **Corporate Identity Number:** U55209MH2007PLC176045

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

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES BEARING FACE VALUE ₹1 EACH ("EQUITY SHARES") OF TRAVEL FOOD SERVICES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹20,000.00 MILLION THROUGH AN OFFER FOR SALE ("THE OFFER") OF UP TO [●] EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹20,000.00 MILLION BY THE KAPUR FAMILY TRUST ("PROMOTER SELLING SHAREHOLDER") (THE "OFFERED SHARES").
THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES BEARING FACE VALUE ₹1 EACH, AGGREGATING UP TO ₹ 40.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

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

PRICE BAND: ₹1,045 TO ₹1,100 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 1,045 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 1,100 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND

IS 37.89 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 39.88 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 951.55 TIMES FOR FISCAL 2025

BIDS CAN BE MADE FOR A MINIMUM OF 13 EQUITY SHARES AND IN MULTIPLES OF 13 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹104 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 34.60%.

**BID/OFFER
PROGRAMME**

ANCHOR INVESTOR BIDDING DATE FRIDAY, JULY 4, 2025

BID/OFFER OPENS ON MONDAY, JULY 7, 2025

BID/OFFER CLOSES ON⁽¹⁾ WEDNESDAY, JULY 9, 2025

⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are engaged in the fast-growing Indian airport travel quick service restaurant ("Travel QSR") and lounge ("Lounge") sectors. We operate a travel quick service restaurant ("Travel QSR") and a lounge ("Lounge") business across airports in India, Malaysia and Hong Kong. We also have Travel QSRs at nine highways in India. Our Travel QSR business comprises a range of F&B concepts tailored for customers' demands for speed and convenience within travel environments. As of March 31, 2025, our F&B brand portfolio includes 127 partner and in-house brands.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer

• Retail Portion: Not less than 35% of the Net Offer • Employee Reservation Portion: Upto [●] Equity share aggregating up to ₹ 40.00 million

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 1, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 122 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 122 of RHP and provided below in this advertisement.

RISK TO INVESTORS:

For details, refer to section titled "*Risk Factors*" on page 35 of the RHP.

- Shift in the operating models of our airport operators:** Our business growth may be adversely affected by the shift in the operating models of our airport operators. Our Travel QSR and Lounge businesses have primarily been conducted through concession agreements with airport operators, pursuant to which a certain percentage of revenue or minimum guaranteed amount (whichever is higher) is paid to the airport operator. The revenue contribution from our Travel QSRs and Lounges in Mumbai and Delhi airports as a percentage of total revenue for the Fiscal 2025, 2024 and 2023 is 32.58%, 26.60% and 25.54% respectively. Two of our airport operators, namely AAHL and GMR, adjusted their business models to own a majority stake in the entities that tender for most of the concessions at the airports that they respectively operate. Pursuant to this, our stake in Semolina has reduced from 100% to 24.99% as on March 31, 2025. All Travel QSR (except two) and Lounge outlets operated by our Company in the Mumbai airport are now undertaken by Semolina. The shifting of such concessions from our Subsidiaries to Associates and/or Joint Ventures in which we hold a smaller equity stake and do not consolidate associates and joint venture(s) in our revenue, balance sheet or cash flow statements, may adversely affect our revenue, assets and liabilities and cash flows.
- Segment concentration:** We derive significant revenue from our Travel QSRs and Lounges situated in airports and the revenue contribution of Travel QSRs and Lounges in airports to our revenue from operations is provided below:

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

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.

- Top five airports concentration:** Contribution to our revenue from operations of the Travel QSRs and Lounges at our top five airports is provided below:

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

The average remaining term of our concession agreements at our top five airports for Fiscals 2025, 2024 and 2023, is 3.47 years, as of March 31, 2025. 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. Such concession agreements may be renewed through the tender and bidding process or through negotiations among the relevant parties. There is no assurance that we will be successful in renewing these key concessions when they expire or that they will not be subject to early termination, whether due to changes in contracting entities or otherwise. In addition, a decrease in passenger traffic at our top five airports or the terminals in which we operate in such airports could negatively impact our revenue.

4. **Dependence on brand partners:** In our Travel QSR business, we franchise brands from our brand partners. As of March 31, 2025, our F&B brand portfolio included 90 brands franchised from brand partners. Failure to renew or retain our existing franchise agreements on favourable terms or at all, or enter into new franchising agreements could adversely impact the growth of our business. The following table provides our consolidated revenue from Travel QSR (excluding Associates and Joint Ventures) by partner brands and in-house brands:

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

5. **Regulatory risk:** We are subject to extensive regulations, particularly relating to airport and highway operations, security, food health and safety and environmental matters. Any non-compliance with or changes in regulations applicable to us may adversely affect our business, results of operations, cash flows and financial condition.
6. **Dependence on Lounge Partners:** We derive revenue from Lounge services primarily through agreements with domestic and international airlines, card networks and issuers, loyalty partner programmes, Lounge access programmes and financial institutions. In Fiscal 2025, 97.51% of Lounge revenue was generated from first and business class passengers, members of airline loyalty programmes, eligible credit card and debit card holders and members of loyalty programmes, who receive access to our Lounges through their membership. If our Lounge Partners change their respective member benefits to charge for utilization of Lounges or increase the rates charged to their customers, fewer customers may avail of Lounge access. Failure to retain existing Lounge Partners or attract new partners on commercially reasonable terms could have a material adverse effect on our business, result of operations, financial condition and prospects. The following table sets forth our consolidated revenue from Lounge services (excluding Associates and Joint Ventures) in absolute amounts and as a percentage of revenue from operations for the Fiscals indicated.

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

7. **Budget/ low-cost food & beverages items at airports in India:** Pursuant to the Government of India's Udaan Yatri Café initiative, which aims to offer travellers affordable food and beverage options at airports, we operated three Udaan Yatri Cafés across the Kolkata, Chennai and Ahmedabad airports as of the date of the Red Herring Prospectus. The expansion of the Udaan Yatri Café or the launch of similar government initiatives offering budget or low-cost food kiosks across more airports in India, particularly those airports in which we operate Travel QSR outlets, may draw away some of the customers and reduce sales of basic menu items at our Travel QSR outlets, to the extent they are also available at the Udaan Yatri Café at more affordable rates.
8. **Industry Risk:** Almost all of our revenue in Fiscals 2025, 2024 and 2023, is derived from our Travel QSRs and Lounges in airports and Travel QSRs at highway sites. We are therefore reliant on the travel industry for our business. Any natural disasters, epidemics, pandemics (such as the COVID-19 pandemic), acts of war and terrorist attacks could also have significant impacts on the travel industry, and in turn, disrupt our business and reduce traveller footfall at airports, which would adversely affect our business and results of operations.
9. **Competition risk:** Our business is subject to competition from a wide variety of local and international Travel QSR operators and Lounge operators, in addition to brand partners themselves, which compete with us by tendering for concessions in airports

and highway sites. We also compete with other travel retailers in obtaining and maintaining concessions at airports in our current markets and any other future markets we may enter, as well as at highway sites in India. Further, we do not have exclusive rights in operating certain brands within the airports or in other travel hub locations under our franchise agreements. Thus, competitors with franchise agreements for the same brands could open competing outlets under such brands within the same terminal or airport.

10. **Offer related risk:** The Offer includes an offer for sale of up to [●] Equity Shares aggregating up to ₹20,000.00 million by the Promoter Selling Shareholder. We will not receive any proceeds from the Offer and the same will be received by the Promoter Selling Shareholder.
11. Our Promoters hold 100% of our paid-up Equity Share capital as on date of the Red Herring Prospectus and will be able to exercise significant influence and control over our Company after the Offer and may have interests that are different from or conflict with those of our other shareholders.
12. Price Earning (P/E) ratio (based on our profit for the Financial Year 2025) multiple is 37.89 and 39.88 times at the Floor Price and Cap Price of the Price Band.
13. Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	0.00	Nil	Nil ^{\$} - 0.00 [#]
Last 18 months	0.00	Nil	Nil ^{\$} - 0.00 [#]
Last 3 years	0.00	Nil	Nil ^{\$} - 0.00 [#]

^{\$}Represents equity shares of the Company allotted pursuant to a bonus issue undertaken by the Company.

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

14. The average cost of acquisition per Equity Share by the Promoter Selling Shareholder as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹)*
Kapur Family Trust [^]	67,156,562	0.00 ^{\$}

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

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

^{\$} Includes consideration paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme, as adjusted for sub-division and bonus issuance.

15. WACA, Floor Price and Cap Price

Past Transactions	Weighted average cost of acquisition per Equity Share (in ₹)	At Floor price (i.e., ₹ 1,045)	At Cap price (i.e., ₹ 1,100)
Weighted average cost of acquisition of Primary Issuances	0.00*	Nil	Nil
Weighted average cost of acquisition of Secondary Transactions	-	-	-

^{*} Represents consideration originally paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme, as adjusted for sub-division and bonus.

16. The 4 BRLMs associated with the Offer have handled 71 public issues in the past three financial years, out of which 15 issues have closed below the issue price on the listing date:

Name of the BRLM	Total Public Issues	Issues closed below the issue price on listing date
Kotak Mahindra Capital Company Limited*	12	2
HSBC Securities and Capital Markets (India) Private Limited*	3	1
ICICI Securities Limited*	38	10
Batlivala & Karani Securities India Private Limited	Nil	Nil
Common Issues handled by the BRLMs	18	2
Total	71	15

*Issues handled where there were no common BRLMs.

Additional Information for Investors

1. The Company has not undertaken pre-IPO placement and Promoters or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
2. Except as disclosed below, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and Promoter Group) do not hold any Equity Shares in our Company:

S. No.	Pre-Offer shareholding as on the date of this Price Band Advertisement			Post-Offer shareholding as at Allotment [#]			
	Shareholders	Number of Equity Shares of face value of ₹1 each	Shareholding (in %)	At the lower end of the Price Band (₹1,045)		At the upper end of the Price Band (₹1,100)	
				Number of Equity Shares of face value of ₹1 each	Shareholding (in %) [#]	Number of Equity Shares of face value of ₹1 each [#]	Shareholding (in %) [#]
Promoters							
1.	SSP Asia Pacific Holdings Limited	64,522,922	49.00	65,852,910 [§]	50.01	65,852,910 [§]	50.01
2.	Kapur Family Trust ^{*^}	67,156,562	51.00	46,683,589 [§]	35.45	47,640,960 [§]	36.18
	Total	131,679,484	100.00	112,536,499	85.46	113,493,870	86.19

*Also the Promoter Selling Shareholder.

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

^{\$} Kapur Family Trust has, pursuant to the Inter-se Agreement has agreed to sell and transfer 1,329,988 Equity Shares of face value of ₹1 each (i.e., 1.01% of the paid-up equity share capital of our Company) to SSP Asia Pacific Holdings Limited. The Equity Shares shall be transferred as per the terms of the Inter-se Agreement, prior to the listing of our Company. For further details of the Inter-se Agreement, please see section titled **“History and Certain corporate Matters - Summary of key agreements, Inter se agreement and shareholders’ agreements- Inter se agreement entered into between SSP Asia Pacific Holdings Limited (“SSP”), the Kapur Family Trust (“KFT”)(SSP and KFT together shall be referred to as “Parties”), Varun Kapur and Karan Kapur (Varun Kapur and Karan Kapur together with the Parties, shall be referred to as “Parties to the Inter-se Agreement”)(altogether “Inter-se Agreement”) on page 248 of the RHP.**

#Assuming full subscription in the Issue the post-Issue shareholding details as at Allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there will be transfer of 1,329,988 Equity Shares between Kapur Family Trust to SSP Asia Pacific Holdings Limited between the date of the advertisement and allotment.

BASIS FOR THE OFFER PRICE



The "Basis for Offer Price" on page 122 of the RHP has been updated as above. Please refer to the websites of the BRLMs: <https://investmentbank.kotak.com>, www.business.hsbc.co.in, www.icicisecurities.com and <https://www.bksec.com/> for the "Basis for Offer Price" updated for the above.

The Price Band and the Offer Price will be determined by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares bearing face value ₹1 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 1,045 times the Floor Price and 1,100 times the Cap Price. Bidders should also see **“Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 35, 195, 301 and 393 of the RHP, respectively, to have an informed view before making an investment decision.

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

A. Basic and diluted earnings per share (“EPS”):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal ended March 31, 2025	27.58	27.58	3
Fiscal ended March 31, 2024	21.85	21.85	2
Fiscal ended March 31, 2023	18.52	18.52	1
Weighted Average	24.16	24.16	—

Notes:

- (1) Basic EPS is calculated by dividing the profit for the year attributable to owners of our Company by the weighted average number of equity shares.
- (2) Diluted EPS is calculated by dividing the profit for the year attributable to owners of our Company by the weighted average number of equity shares adjusted for effect of dilution.
- (3) Weighted average means aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.
- (4) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on October 24, 2024, each equity share of the Company of ₹ 10 was sub-divided into 10 Equity Shares of ₹ 1 each. Additionally, the board of directors of the Company at its meeting held on November 5, 2024 had approved the bonus issue of 2.4 new Equity Shares for every one share held on record date which was approved by the shareholders of the Company by means of a special resolution dated November 5, 2024. Through the resolution of the board of directors of the Company dated November 8, 2024, the Company has allotted 92,950,224 Equity Shares of ₹ 1 each as bonus shares to such holders of equity shares whose names appeared in the list of beneficial owners on the record date i.e., November 5, 2024. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of IndAS 33 – “Earnings per share”.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹1,045 to ₹1,100 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the Fiscal 2025	37.89	39.88
Based on diluted EPS for the Fiscal 2025	37.89	39.88

C. Industry P/E ratio

Particulars	P/E Ratio
Highest	2,097.13x
Lowest	205.81x
Average	951.55x

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For more details see **“F. Comparison of accounting ratios with listed industry peers”** on page 124 of the RHP.
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on NSE on June 30, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

D. Return on Net Worth

Fiscal ended	Return On Net Worth (%)	Weight
Fiscal ended March 31, 2025	34.64	3
Fiscal ended March 31, 2024	33.12	2
Fiscal ended March 31, 2023	37.45	1
Weighted Average (of the above three Fiscals)	34.60	-

Notes:

- (1) Return on Net Worth is computed as Profit for the year attributable to Owners of the Company divided by Net Worth as at the end of the year.
- (2) Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.
- (3) Weighted average means aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x weight) for each year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.

For a reconciliation of non-GAAP measures, see **“Management’s Discussion and Analysis of our Results of Operations – Non- GAAP Measures”** on page 403 of the RHP.

E. Net Asset Value Per Equity Share

Net Asset Value Per Equity Share	Amount (in ₹)
As on March 31, 2025	79.62
After the Offer	
- At Floor Price	79.62
- At Cap Price	79.62
At Offer Price	101

*To be determined on conclusion of the Book Building Process.

Notes:

1. Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of equity shares.
2. Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

For a reconciliation of non-GAAP measures, see **“Management’s Discussion and Analysis of our Results of Operations - Non-GAAP Financial Measures”** on page 404 of the RHP.

F. Comparison of accounting ratios with listed industry peers

Set forth below is a comparison of our accounting ratios against our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Face value (₹ per share)	Closing price as on June 30, 2025 (₹ per share)	Revenue from operations for Fiscal 2025 (in ₹ millions)	Earnings per share for Fiscal 2025 (₹) ⁽¹⁾		Net Asset Value Per Equity Share as at March 31, 2025 ⁽²⁾	Price/ earnings ratio for Fiscal 2025 ⁽³⁾	Return On Net Worth for Fiscal 2025 (%) ⁽⁴⁾
				Basic	Diluted			
Company	1.00	Not applicable	16,877.39	27.58^	27.58^	79.62	Not Applicable	34.64
Listed peers								
Jubilant FoodWorks Limited	2.00	701.80	81,417.26	3.41	3.41	31.87	205.81	10.02
Devyani International Limited	1.00	167.77	49,510.52	0.08	0.08	9.07	2,097.13	0.84
Sapphire Foods India Limited	2.00	328.80	28,818.64	0.60	0.60	43.53	548.00	1.38
Westlife Foodworld Limited	2.00	745.10	24,741.32	0.78	0.78	38.70	955.26	2.01
Restaurant Brands Asia Limited	10.00	82.55	25,507.20	(4.33)	(4.33)	15.61	NM ⁽⁵⁾	(23.80)

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results as available of the respective company for Fiscal 2025 submitted to stock exchanges.

^ Pursuant to resolutions passed by the Board of Directors of the Company, at its meeting held on October 24, 2024 had approved the sub division of the existing authorised share capital of the Company from 70,160,000 equity shares of ₹10 each into 701,600,000 equity shares of ₹1 each and also approved the sub division of the existing paid up shares of

the Company from 3,872,926 equity shares of ₹10 each into 38,729,260 equity shares of ₹1 each, which was approved by the shareholders in extra ordinary general meeting held on October 24, 2024. Subsequently, our Board at its meeting held on November 5, 2024 had approved the bonus issue of 2.4 (two point four) new Equity Shares for every one share held on record date which was approved by our Shareholders by means of a special resolution dated November 5, 2024. Through a Board resolution dated November 8, 2024, our Company has allotted 92,950,224 equity shares of ₹1 each as bonus shares to the existing equity shareholders of our Company. The record date for the bonus share is November 5, 2024. The earnings per share (basic and diluted) of our Company has been calculated after giving effect to such sub-division and bonus issuance.

*NM refers to Not Meaningful

Notes:

1. Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2025.
2. Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of equity shares.
3. P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on June 30, 2025 divided by the Diluted EPS for fiscal ended March 31, 2025.
4. Return on Net Worth (RoNW) is computed as Profit for the year attributable to Owners of the Company divided by Net Worth as at end of the year.

G. Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Except as disclosed below, our Company has not issued any Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre- Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of allottee	No. of equity shares issued	Face Value (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per Equity Share bearing ₹ 1 each (₹)
October 17, 2024	Kapur Family Trust	1,975,193	10	Allotment pursuant to the SNVK Scheme	Other than Cash ⁽¹⁾	94,710 ⁽³⁾	0.00 ⁽¹⁾⁽²⁾

Note:

(1) Allotment made to shareholders of SNVK Hospitality and Management Private Limited pursuant to an order passed by the National Company Law Tribunal, Mumbai dated September 30, 2024, approving the SNVK Scheme. Pursuant to the order, the equity shares bearing face value ₹1 each aggregating to 1,975,193 held by SNVK Hospitality and Management Private Limited in the Company stands cancelled and equity shares bearing face value ₹1 each aggregating to 1,975,193 were allotted to Kapur Family Trust. The amalgamation of the Transferor Company with the Company pursuant to the Scheme took place with effect from the appointed date i.e., October 16, 2024.

(2) Pursuant to resolutions passed by Board and our Shareholders of the Company in their respective meetings held on October 24, 2024, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the authorized equity share capital of Company comprising 70,160,000 equity shares of ₹10 each were subdivided into 701,600,000 Equity Shares bearing face value ₹ 1 each and the aggregate issued, subscribed and paid-up equity share capital of Company comprising 3,872,926 equity shares of ₹10 each was sub-divided into 38,729,260 Equity Shares bearing face value ₹1 each. Additionally, pursuant to a resolution dated November 5, 2024 of our Shareholders, our Company has on November 8, 2024 allotted equity shares to existing shareholders as of November 5, 2024 vide a bonus issue in the ratio of 2.4 equity shares of ₹1 each for every 1 equity share of ₹ 1 each held. The price in the table above has been adjusted for the sub-division and the bonus issue.

(3) Represents consideration originally paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme

H. Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board during the 18 months preceding the date of filing of 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 (calculated based on the pre- Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where our Promoters (including Promoter Selling Shareholder) or the members of our Promoter Group are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

I. Since there were no primary or secondary transactions of Equity Shares during the 18 months to report (G) and (H), the information has been disclosed for price per Equity Shares based on the last five primary or secondary transactions where Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:

Not Applicable.

J. Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (I) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	At Floor price (i.e., ₹1,045)	At Cap price (i.e., ₹1,100)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.00*	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	-	-	-

*Represents consideration originally paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme, as adjusted for sub-division and bonus.

K. Justification for Basis of Offer Price

The following provides an explanation to the Cap Price of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of our Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023 and in view of external factors, if any, which may have influenced the pricing of the Offer

- We are the leading player in the Travel QSR and Lounge sectors in airports in India based on our revenue in Fiscal 2025 and we operated the largest network of Travel QSR outlets in India and the largest network of private Lounges in Indian airports, as of March 31, 2025, according to the CRISIL Report;
- TFS has a network of travel QSR outlets and lounges across 14 airports with 13 of these airports being among the top 15 largest airports in India by passenger traffic.
- According to the CRISIL Report, our network of Travel QSRs and Lounges spanned 14 airports in major hubs such as Delhi, Mumbai (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), Kolkata (West Bengal), Chennai (Tamil Nadu), which had a collective airport traffic of 303 million passengers in Fiscal 2025.
- Strong expertise in operating and handling the distinct challenges of F&B in the operationally complex and highly secure airport environment.
- We have long-term working relationships with many airport operators which support the growth of our Travel QSR and Lounge businesses. As of March 31, 2025, we were present in the Delhi airport for 15 years, the Mumbai airport for 16 years, the Bengaluru airport for 6 years, and the Chennai and Kolkata airports for 11 years. We have been present in Delhi Terminal 3 and Mumbai Terminal 2 since their inauguration in 2010 and 2014, respectively.
- As of March 31, 2025, our F&B brand portfolio includes 127 partner and in-house brands. We had 90 F&B brands licensed from international and regional Indian brand partners, in addition to 37 in-house brands, as of March 31, 2025;
- We have partnered with various Lounge Partners including leading domestic and international airlines, to provide their customers with Lounge access.
- We have reported PAT Margin of 21.54%, 20.39% and 22.77% for Fiscal 2025, 2024 and 2023, respectively. Further we reported Return of Equity of 35.47%, 33.57% and 37.79% for Fiscal 2025, 2024 and 2023, respectively.

L. The Offer price is 1.01 times of the face value of the Equity Shares

The Offer Price of ₹101 has been determined by our Company (acting through its IPO Committee) , in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with **“Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 35, 195, 300 and 392 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the **“Risk Factors”** on page 35 of the RHP and you may lose all or part of your investments.

...continued from previous page.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:		
Submission of Bids (other than Bids from Anchor Investors):		On the Bid/Offer Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion
<u>Bid/ Offer Period (except the Bid/ Offer Closing Date)</u>		
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST)	<u>Bid / Offer Period:</u>
<u>Bid/ Offer Closing Date</u>		
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Event
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Indicative Date
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Bid/Offer opens on
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Bid/Offer closes on
<u>Revision/cancellation of Bids</u>		Finalisation of basis of allotment with the Designated Stock Exchange
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date	Initiation of refunds for anchor investors/ unblocking of funds from ASBA account
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Credit of Equity Shares to demat accounts of Allottees
* UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date. # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.		Commencement of trading of the Equity Shares on the Stock Exchanges
		On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RILs 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 to the Stock Exchanges.

ASBA* | Simple, Safe, Smart way of Application!!!

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 465 of the RHP. The process is also available on the website of Association of Investment Bankers of India (**"AIBI"**) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**), and together with BSE, the **"Stock Exchanges"** and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

*Applications Supported by Blocked Amount (**"ASBA"**) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

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

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

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "***History and Certain Corporate Matters - Main objects of our Company***" on page 242 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "***Material Contracts and Documents for Inspection***" on page 525 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 701,600,000 divided into 701,600,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 131,679,484 divided into 131,679,484 Equity Shares of face value of ₹ 1 each. For details of the capital structure of the Company, see "**Capital Structure**" beginning on page 105 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:
The initial signatories of the Memorandum of Association of the Company were Sunil Kapur and Sanjiv Chona. For details of the share capital history and capital structure of our Company see “**Capital Structure**” beginning on page 105 of the RHP.

LISTING: The Equity Shares 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 listing of the Equity Shares pursuant to their letters, each dated February 14, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection that will be from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see ***“Material Contracts and Documents for Inspection”*** on page 525 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 440 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 445 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 446 of the RHP for the full text of the disclaimer clause of NSE.

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 SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to **“Risk Factors”** on page 35 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 <p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 “G” Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: travelfoodservices.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704</p>	 <p>HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: tfsipo@hsbc.co.in Investor grievance e-mail: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harsh Thakkar / Harshit Tayal SEBI registration no.: INM000010353</p>	 <p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi Mumbai 400025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: tfs.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Namrata Ravasia / Hitesh Malhotra SEBI registration no.: INM000011179</p>	 <p>Bativala & Karani Securities India Private Limited 11th Floor, Hallmark Business Plaza, Bandra (E), Mumbai - 400 051 Maharashtra, India Tel: +91 81 0811 6256 E-mail: tfs.ipo@bksec.com Investor grievance e-mail: investorcomplaints@bksec.com Website: https://www.bksec.com/ Contact person: Devesh Patkar SEBI registration no.: INM000012722</p>	 <p>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park 1st Floor, LBS Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 81 0811 4949 E-mail: travelfood.ipo@in.mufg.com Investor grievance e-mail: travelfood.ipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058</p>	<p>Neeta Arvind Singh, Travel Food Services Limited Block-A South Wing, 1st Floor, Shiv Sagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 4322 4322 E-mail: cs@travelfoodservices.com Website: www.travelfoodservices.com</p> <p>Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the **“Risk Factors”** beginning on page 35 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, ICICI Securities Limited at www.icicisecurities.com and Batilvala & Karani Securities India Private Limited at <https://www.bksec.com/> and at the website of the Company, TRAVEL FOOD SERVICES LIMITED at www.travelfoodservices.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.travelfoodservices.com, <https://investmentbank.kotak.com>, www.business.hsbc.co.in, www.icicisecurities.com and <https://www.bksec.com/> and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **TRAVEL FOOD SERVICES LIMITED:** Tel: +91 22 4322 4322; **BRMLs:** Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; HSBC Securities and Capital Markets (India) Private Limited, Tel: +91 22 6864 1289; ICICI Securities Limited, Tel: +91 22 6807 7100 and Bativala & Karani Securities India Private Limited, Tel: +91 22 4007 6256 and **Syndicate Member:** Kotak Securities Limited, Tel: +91 22 6218 5410, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd; Amrapali Capital & Finance Services Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Asit C. Mehta Investment

TRAVEL FOOD SERVICES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, HSBG Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, ICI website of the BSE at www.bseindia.com and the website of the Company at www.travelfoodservices.com. Any potential investor should note that investment in equity shares involve making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

Intermediates Ltd.; Axis Capital Limited; Cerum Broking Limited; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology private Limited; HDFC Securities Limited; IDBI Capital Markets & Securities Limited; IIFL Securities Limited; Inventure Growth & Securities Ltd.; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Kantilal Chhaganlal Svc Pvt Ltd.; Keynote Capitals Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Motilal Oswal Securities Limited; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Lilladher Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers Private Limited; SBIcap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd.; Way2wealth brokers Pvt Ltd.; Viren M Shah.; YES Securities (India) Limited.;

PUBLIC OFFER ACCOUNT BANKS AND SPONSOR BANKS: Kotak Mahindra Bank Limited and ICICI Bank Limited.

ESCROW COLLECTION BANK AND REFUND BANK: ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **TRAVEL FOOD SERVICES LIMITED**
On behalf of the Board of Directors
Sd/-
Neeta Arvind Singh
Company Secretary and Compliance Officer

Place: Mumbai
Date: July 1, 2025

and has filed a red herring prospectus dated July 1, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs, ICICI Securities Limited at www.icicisecurities.com and Batilvala & Karani Securities India Private Limited at <https://www.bksec.com/>, the website of the NSE at www.nseindia.com and the high degree of risk and for details relating to such risks, please see the section **"Risk Factors"** beginning on page 35 of the RHP. Potential investors should not rely on the DRHP for distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the registration requirements of the U.S. Securities Act or any state law of the United States. There will be no public offering of the Equity Shares in the United States.