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ORAVEL STAYS LIMITED

Corporate Identity Number: U63090GJ2012PLC107088

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Ground Floor – 001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite, Ahmedabad 380 015 Gujarat, India	4th Floor, Spaze Palazo, Sector 69, Gurugram 122 001, Haryana, India	Shivam Kumar *Company Secretary and Compliance Officer*	**E-mail**: investors @prismlife.com **Telephone**: +91 70110 99322	www.prismlife.com

OUR PROMOTERS: RITESH AGARWAL, RA HOSPITALITY HOLDINGS (CAYMAN) AND SVF INDIA HOLDINGS (CAYMAN) LIMITED

DETAILS OF THE ISSUE

Type	Size of Fresh Issue	Offer for Sale size	Total Issue size**	Eligibility and share reservation among Eligible Employees, QIBs, NIBs and RIBs
Fresh Issue	[●] Equity Shares of face value ₹1 each aggregating up to ₹ 66,500.00 million	Not Applicable	[●] Equity Shares of face value ₹1 each aggregating up to ₹ 66,500.00 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") as our Company did not fulfil the requirement under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures –Eligibility for the Issue***" on page 1028 of the Updated Draft Red Herring Prospectus-I. For details in relation to share reservation among Eligible Employees, Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see "***Issue Structure***" beginning on page 1058 of the Updated Draft Red Herring Prospectus-I.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of face value ₹1 each of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Issue Price, determined by our Company, 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, in accordance with the SEBI ICDR Regulations, and as stated under "***Basis for Issue Price***" on page 311 of the Updated Draft Red Herring Prospectus-I, 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares of face value ₹1 each in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 31 of the Updated Draft Red Herring Prospectus-I.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of face value ₹1 each to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges, being National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**"). For the purposes of the Issue, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see “***Material Contracts and Documents for Inspection***” on page 1127 of the Updated Draft Red Herring Prospectus-I.

BOOK RUNNING LEAD MANAGERS

Name and Logo		Contact Person(s)	E-mail and Telephone
AXIS CAPITAL	Axis Capital Limited	Pratik Pednekar/Devika Kanani	**E-mail**: oravelstays.ipo@axiscap.in **Telephone**: +91 22 4325 2183
citi	Citigroup Global Markets India Private Limited	Shreye Yadav	**E-mail**: prism.ipo@citi.com **Telephone**: +91 22 6175 9999
Goldman Sachs	Goldman Sachs (India) Securities Private Limited	Rohan Johar / Harsh Parekh	**E-mail**: oravelstaysipo@gs.com **Telephone**: +91 22 6616 9000
ICICI Securities	ICICI Securities Limited	Rahul Sharma/ Ashik Joisar	**E-mail**: prism.ipo@icicisecurities.com **Telephone**: +91 22 6807 7100
InCred Capital	InCred Capital Wealth Portfolio Managers Private Limited#	Mayank Jain	**E-mail**: osl.ipo@incredcapital.com **Telephone**: +9122 4161 1500
Intensive	Intensive Fiscal Services Private Limited	Harish Khajanchi / Anand Rawal	**E-mail**: oravelstays.ipo@intensivefiscal.com **Telephone**: +91 22 2287 0443
JM Financial	JM Financial Limited	Prachee Dhuri	**E-mail**: prism.ipo@jmfl.com **Telephone**: +91 22 6630 3030
SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited	Prashant Patankar / Vidhika Singhi	**E-mail**: oravelstays.ipo@sbicaps.com **Telephone**: +91 22 4006 9807

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact Person	E-mail and Telephone
MUFG MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: oravelstays.ipo@in.mpms.mufg.com **Telephone**: +91 810 811 4949

BID/ ISSUE PERIOD

Anchor Investor Bid/Issue Period(1)	[●](1)
Bid/Issue opens on	[●]
Bid/Issue closes on	[●](2) (3)

** Our Company has filed the application dated August 27, 2025 for registration of the trademark “PRISM” under class 43 which is pending (accepted and advertised in the trademark journal) as on the date of the Updated Draft Red Herring Prospectus-I.*

*** Our Company, in consultation with the BRLMs, may consider further issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 13,300.00 million prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(1) Our Company, in consultation with the BRLMs, 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/Issue Opening Date.

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for Qualified Institutional Buyers, one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

 # Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals. In compliance with Regulation 21C of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Issue. InCred Capital Wealth Portfolio Managers Private Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Issue.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS-I

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

The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus-I and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus-I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Updated Draft Red Herring Prospectus-I, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www. prismlife.com and the BRLMs at www.axiscapital.co.in, https:www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.goldmansachs.com, www.icicisecurities.com, www.incredequities.com, www.intensivefiscal.com, www.jmfl.com and www.sbicaps.com

References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus-I dated June 29, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus-I.

1. Summary of the primary business

a. Business overview including the products or services offered by our Company

Our Company primarily operates a technology-driven hospitality platform connecting Patrons (owners, lessors and/or operators of storefronts available on our platform) with Customers (leisure travellers, corporate customers and other guests who book accommodations at our Patrons' storefronts) seeking short-stay accommodation. We provide full-stack, integrated technology, brand and operator solutions, including dynamic pricing, revenue management, content management, customer support and supply performance monitoring. We operate across three verticals: (1) Hotels, under brands including Sunday, Townhouse, Palette, OYO, Motel 6 and Studio 6; (2) Homes, comprising professionally managed vacation homes and short-term rentals under brands such as Belvilla, DanCenter and Checkmyguest; and (3) Listings, comprising storefronts listed for a fixed subscription fee. We also provide non-accommodation offerings including wedding venues (Weddingz), co-working spaces (Workspaces), tours and events, and food and beverage services. As at December 31, 2025, we had 293,554 storefronts globally-24,303 hotels, 124,668 homes and 144,583 listings-across more than 35 countries.

b. Description of industries served and typical customers or clients of our Company

Our Company serves a diverse range of Customers, including SME business travellers, corporate travellers, families, leisure travellers, pilgrimage groups and millennials, with our key India segments comprising SME business travellers, corporate travellers, families and leisure travellers. Our platform caters to Customers seeking both economy accommodations and premium experiences across various price points. We serve both B2C and B2B segments through our multi-brand portfolio and our CheckIn for business product, which enables corporate Customers to manage business travel bookings, allowing us to serve Customers at scale while maintaining consistent service standards across markets.

c. Segment reporting and revenue contribution

Our Company operates in a single operating as well as reportable segment. For details on our revenue contribution by geography, see item (d) below.

d. ***Key geographies served***

The following table sets forth the aggregate contribution of India and outside India to our revenue from operations for the period/years indicated:

Particulars	**Nine months ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**
India	11,266.99	16.23%	12,556.02	20.08%	12,036.34	22.34%	13,826.08	25.30%
Outside India	58,142.74	83.77%	49,972.29	79.92%	41,851.55	77.66%	40,813.37	74.70%
Revenue from operations	**69,409.73**	**100.00%**	**62,528.31**	**100.00%**	**53,887.89**	**100.00%**	**54,639.45**	**100.00%**

The following table sets forth the aggregate contribution of India and United States, United Kingdom and Europe to our revenue from operations for the period/years indicated:

Particulars	**Nine months ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**
India (A)	11,266.99	16.23%	12,556.02	20.08%	12,036.34	22.34%	13,826.08	25.30%
United States (B)	18,790.46	27.07%	12,441.03	19.90%	8,272.80	15.35%	8,198.67	15.01%
United Kingdom (C)	3,775.07	5.44%	6,054.86	9.68%	9,590.22	17.80%	7,935.94	14.52%
Europe (D)	16,392.46	23.62%	16,538.42	26.45%	16,149.19	29.97%	14,438.54	26.43%
Total (E=A+B+C+D)	50,224.98	72.36%	47,590.33	76.11%	46,048.55	85.45%	44,399.23	81.26%
Revenue from operations	**69,409.73**	**100.00%**	**62,528.31**	**100.00%**	**53,887.89**	**100.00%**	**54,639.45**	**100.00%**

e. ***Revenue concentration among top 5 customers***

Not applicable. Our revenue from any single customer does not exceed 10% of total revenue from operations.

f. ***Key manufacturing or other facilities***

Not applicable. Our Company operates an asset-light business model and does not own or operate any manufacturing facilities.

g. ***Business strengths and strategies***

Strengths

- Scaled platform providing full-stack, integrated technology, brand and operator solutions for hospitality;
- Asset-light, scalable business model with low-cost, centralized systems built in "India for the World";
- Scaled global footprint with leadership across focused markets;
- Trusted brands with a strong Customer distribution network, generating significant share of direct demand;
- Virtuous flywheel driven by strong local network effects and growth leverage; and
- Strong leadership team with deep experience

Strategies

- Grow our Patron base and storefront footprint globally;
- Expand our Customer offerings across price points and formats;
- Improve our value proposition to Customers and drive growth in direct demand; and
- Invest in technology developments to strengthen engagement with Patrons and Customers

For further and complete information, see "***Our Business***" beginning on page 426 of the Updated Draft Red Herring Prospectus-I.

2. Summary of the Industry *(Source: 1Lattice Report)*

The hospitality industry is a vital pillar of the global economy, spanning hotels, homes, vacation rentals, food and beverage services, and other ancillary offerings. According to the 1Lattice Report, the global hospitality market across key regions was valued at ₹117.8 trillion (US$1,368.6 billion) in CY2025 and is projected to reach ₹168.9 trillion (US$1,962.1 billion) by CY2030, growing at a CAGR of 7.5%. This expansion is driven by increasing disposable incomes, rising travel frequency, experience-led tourism, digital adoption, and the growing influence of social media on travel behaviour. The United States led the market in CY2025 at ₹32.7 trillion (US$380.1 billion), followed by Europe at ₹25.5 trillion (US$296.5 billion). India's hospitality market was valued at ₹4.1 trillion (US$47.8 billion) in CY2025 and is expected to grow at a CAGR of 12.4% to reach ₹7.4 trillion (US$85.8 billion) by CY2030, making it one of the fastest-growing markets globally. This growth reflects India's rapidly expanding economy, rising disposable incomes, premiumisation, and a surge in domestic personal travel. As of CY2025, 92% of India's hotel storefronts remained unorganised compared to 77% in Europe and 35% in the United States, presenting significant opportunities for technology-driven integration and organised market expansion. Room revenue accounted for 68% of the hospitality market in the United States, 65% in India, and 62% in Europe in CY2025, with accommodation representing the core source of income for hotels across all regions.

For further and complete information, see "***Industry Overview***" beginning on page 383 of the Updated Draft Red Herring Prospectus-I.

3. Promoters

The Promoters of our Company are Ritesh Agarwal, RA Hospitality Holdings (Cayman) and SVF India Holdings (Cayman) Limited.

Ritesh Agarwal

Ritesh Agarwal, born on November 16, 1993, aged 32 years, is the Individual Promoter, Founder and Chairman of our Company. He currently resides at 286 Telok Kurau Road, #02-02 Prestige Loft 423 911, Singapore and has completed his secondary schooling from St. John's Senior Secondary School, Kota, Rajasthan. He has a doctor of philosophy degree from Bennett University. He serves as a FICCI executive committee member. He has been nominated as a member of Indian Brand Equity Foundation by the Ministry of Commerce and Industry, Department of Commerce, Government of India in 2025 and India-UK CEOs forum by the Government of India in 2025.

RA Hospitality Holdings (Cayman)

Corporate Information

RA Co was incorporated on May 7, 2019 under the laws of Cayman Islands as a limited liability company under the laws of Cayman Islands. The registered office of RA Co is located at 3rd Floor, Genesis House, Unit 18, Genesis Close, George Town, P.O. Box 10655 I Grand Cayman KY1-1006, Cayman Islands.

Nature of Business

As on the date of the Updated Draft Red Herring Prospectus-I, RA Co is an investment holding company primarily engaged in the business of investing in equity and equity-related securities with the objective of providing investors with a return by means of medium to long-terms capital appreciation.

SVF India Holdings (Cayman) Limited

Corporate Information

SVF India was incorporated on May 25, 2017 under the laws of Cayman Islands. The registered office of SVF India is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

Nature of Business

As on the date of the Updated Draft Red Herring Prospectus-I, SVF India is an investment holding company primarily engaged in the business of investing in a portfolio of equity and equity-related securities with the objective of providing institutional investors with a return by means of medium to long-terms capital appreciation.

For further information, see *"**Our Promoters and Promoter Group**"* beginning on page 615 of the Updated Draft Red Herring Prospectus-I.

4. Object of the Issue

The objects of the Issue are as follows:

Sr. no.	Particulars	Brief description	Estimated amount to be funded from the Net Proceeds(1) (in ₹ million)
1.	Investment in our Subsidiary,	Investment in our Subsidiary, Oravel Stays	49,875.00(2)

Sr. no.	Particulars	Brief description	Estimated amount to be funded from the Net Proceeds[1] (in ₹ million)
	Oravel Stays Singapore Pte. Ltd. for repayment/prepayment, in part or full, of certain of its borrowings	Singapore Pte. Ltd. towards full or partial repayment/prepayment of a portion of certain borrowings availed by such Subsidiary, including for payment of any pre-payment penalties and accrued interest thereon	
2.	General corporate purposes	Includes acquisition of fixed assets, repairs and maintenance, repayment of debt of Company and its Subsidiaries (including TLB), and meeting other capital expenditure requirements, acquisitions or strategic initiatives, employee and other personnel expenses, strengthening marketing capabilities and brand building exercises, interest payments and other debt servicing costs, working capital requirements incurred in the ordinary course of business	[●][3]
	Net Proceeds		[●][4]

(1) *Our Company, in consultation with the BRLMs, may consider further issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹13,300.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(2) *Indian Rupee equivalent of U.S.$ 526.33 million, based on exchange rate of U.S.$1 = ₹94.76, as of May 31, 2026, available at www1.oanda.com.*

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

(4) *To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

For further details of the Issue, see ***"Objects of the Issue"*** beginning on page 293 of the Updated Draft Red Herring Prospectus-I.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and public Shareholders (top 10 Shareholders)

The aggregate shareholding of our Promoters, members of our Promoter Group and public Shareholders (top 10 Shareholders) (apart from our Promoters and members of our Promoter Group) as on the date of the Updated Draft Red Herring Prospectus-I and as at the date of Allotment is set forth below:

S. No.	Pre-Issue Shareholding as on date of the Updated Draft Red Herring Prospectus-I					Post-Issue Shareholding as at the date of Allotment			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each[$]	Number of Preference Shares of face value of ₹ 1 each	Number of Preference Shares of face value of ₹ 10 each	Pre-Issue Shareholding, on a fully diluted basis (%)	At Floor Price(₹[●][*])		At Cap Price (₹[●][*])	
						Number of Equity Shares of face value of ₹ 1 each[*]	Post-Issue Shareholding (%)[*]	Number of Equity Shares of face value of ₹ 1 each[*]	Post-Issue Shareholding (%)[*]
Promoter (A)									
1.	Ritesh Agarwal	1,043,643,622	-	-	6.59	[●]	[●]	[●]	[●]
2.	RA Co	1,228,210,529	64,130	164,450	20.12	[●]	[●]	[●]	[●]
3.	SVF India	49,178,948	16,030	719,590	40.04	[●]	[●]	[●]	[●]
Promoter Group (B)									
1.	Paramjeet Singh Sood	6,944	-	-	Negligible	[●]	[●]	[●]	[●]
2.	Patient Capital Investments Pte. Ltd.	-	-	286,206,897	3.81	[●]	[●]	[●]	[●]
3.	Redsprig Innovation Partners LLP	39,426	-	-	Negligible	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)[@] (C)									
1.	Dinesh Ramamurthi, (Trustee Of Oravel Employee Welfare Trust)	75,674,913	-	-	5.38	[●]	[●]	[●]	[●]
2.	Lightspeed Venture Partners IX, Mauritius	30,736,843	-	29,085	1.74	[●]	[●]	[●]	[●]
3.	Star Virtue Investment Limited	-	-	28,840	1.62	[●]	[●]	[●]	[●]
4.	A1 Holdings Inc.	-	-	28,810	1.62	[●]	[●]	[●]	[●]
5.	Tanjung Buai Ventures SDN. Bhd.	1,010,527	-	26,383	1.41	[●]	[●]	[●]	[●]
6.	Airbnb Inc.	-	-	21,630	1.22	[●]	[●]	[●]	[●]
7.	Peak XV	-	-	19,852	1.06	[●]	[●]	[●]	[●]

S. No.	Pre-Issue Shareholding as on date of the Updated Draft Red Herring Prospectus-I					Post-Issue Shareholding as at the date of Allotment			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each$	Number of Preference Shares of face value of ₹ 1 each	Number of Preference Shares of face value of ₹ 10 each	Pre-Issue Shareholding, on a fully diluted basis (%)	At Floor Price(₹[●]*)		At Cap Price (₹[●]*)	
						Number of Equity Shares of face value of ₹ 1 each*	Post-Issue Shareholding (%)*	Number of Equity Shares of face value of ₹ 1 each*	Post-Issue Shareholding (%)*
	Partners Investments IV								
8.	Five Stars Capital S.C.A	-	-	207,892,102	2.77	[●]	[●]	[●]	[●]
9.	Global Ivy Ventures LLP	16,842,107	-	12,910	0.79	[●]	[●]	[●]	[●]
10.	Rajeev Juneja	-	-	41,379,310	0.55	[●]	[●]	[●]	[●]
Other Public Shareholders (D)									
1.	-**	1,300,650,498	-	125,979,592	11.26	[●]	[●]	[●]	[●]

**To be filled in at the Prospectus stage.*
@Assuming full subscription in the Issue, the post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus. Based on the Issue Price of ₹[●] per Equity Share of face value ₹1 and subject to finalization of the Basis of Allotment.
***Our Company has 82,585 other public shareholders as per the beneficiary position statement dated June 26, 2026.*

For further details, see "***Capital Structure***" beginning on page 151 of the Updated Draft Red Herring Prospectus-I.

6. Summary of Restated Consolidated Financial Information

(in ₹million, except per share data)

Particulars	As at and for the nine months ended December 31, 2025#	As at and for the Financial Year ended March 31		
		2025	2024	2023
Equity Share capital	8,780.25	6,787.35	1,349.87	1,339.24
Net Worth (1)	61,466.16	47,638.99	18,565.48	15,879.14
Revenue from operations(2)	69,409.73	62,528.31	53,887.89	54,639.45
Restated profit/(loss) for the period/year(3)	7,483.38	2,448.22	2,295.79	(12,865.18)
Basic earning/(loss) per share (in ₹)(4)	0.52	0.18	0.17	(0.92)
Diluted earning/(loss) per share (in ₹)(4) (5)	0.47	0.17	0.16	(0.92)
Net Asset Value per Equity Share (in ₹)(6)	4.26	3.34	1.45	1.24
Total borrowings (7)	74,848.83	71,440.51	36,029.72	50,714.92
EBITDA(8)	21,272.21	9,534.26	12,799.84	(3,244.14)

Particulars	As at and for the nine months ended December 31, 2025#	As at and for the Financial Year ended March 31		
		2025	2024	2023
Net cash generated from operating activities	15,937.68	3,212.51	5,982.25	1,418.35
Net cash generated from / (used in) investing activities	(9,345.94)	(42,121.43)	14,249.02	(1,088.25)
Net cash generated from / (used in) financing activities	(6,289.43)	41,598.45	(24,131.87)	(7,047.22)

#Not annualized for the nine months ended December 31, 2025.

***Notes**:*

1. *Net worth is the aggregate value of paid up share capital including instruments in the nature of equity and all reserves created out of profit, securities premium account and debit or credit balance of profit and loss account, share based payment reserve, money received against share warrants and other reserves after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation. in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, other equity excluding capital reserve and capital redemption reserve.Basic restated earning/(loss) per equity and preference share is calculated as restated profit/ (loss) attributable to equity and preference shareholders divided by the weighted average number of equity and preference shares at the period/ year end.*
2. *Revenue from operations comprises revenue from the sale of accommodation services, commission from bookings and royalty income, cancellation income, value-added services, sale of tours, packages and events including wedding related services, rental income, food and beverages, subscription income and other operational revenue.*
3. *Restated profit/(loss) for the period/year refers to the net profit/loss of the Company.*
4. *Basic Restated earning/(loss) per equity and preference share is calculated as restated profit/ (loss) attributable to equity and preference shareholders divided by the Weighted average number of equity and preference shares at the period/ year end.*
5. *Diluted Restated earning/(loss) per equity and preference share is calculated as restated profit/ (loss) attributable to equity and preference shareholders divided by the weighted average number of equity shares outstanding during the year/period and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares except where dilutive EPS would be anti-dilutive. As on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, there are potential equity shares in the form of stock options issued, compound financial instrument and share warrants.*
6. *Net Asset Value per Share (in ₹) is calculated as Net Worth as of the end of relevant year / period divided by the number of equity and preference shares outstanding at the end of the year/ period. (Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares and conversion of outstanding preference shares in accordance with principles of Ind AS 33: Earnings per Share. During the nine month period ended December 31, 2025, the Company issued bonus equity shares in the ratio of 1:1 and 19:1 to the existing equity shareholders. Further, appropriate adjustments to the conversion ratio of outstanding cumulative compulsorily convertible preference shares (CCCPS) has been made and the conversion ratio accordingly.*
7. *Total borrowings represent sum of current borrowings and non-current borrowings.*
8. *EBITDA represents restated profit/(loss) for the period/year plus income tax expense/(credit), finance costs and depreciation and amortization expense.*

For further details, see "***Financial Information***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Basis for Issue Price***" beginning on pages 623, 952 and 311, respectively, of the Updated Draft Red Herring Prospectus-I.

7. Summary of Key Performance Indicators

Details of the key performance indicators for the nine months ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set forth below:

KPIs	Units	As of, and for the period ended			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of accommodation services(1)	₹ million	38,110.54	38,248.20	34,414.89	37,130.46

KPIs	Units	As of, and for the period ended			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Commission from bookings and royalty income[2]	₹ million	22,148.68	15,620.27	13,441.19	12,164.70
Cancellation income[3]	₹ million	693.86	831.83	792.02	971.91
Value added services[4]	₹ million	715.46	186.76	113.16	105.05
Sale of tours, packages and events including wedding related services[5]	₹ million	700.72	425.60	883.05	335.77
Rental income[6]	₹ million	1,515.26	1,569.18	884.05	937.45
Food and beverages[7]	₹ million	270.05	302.81	18.59	65.85
Subscription income[8]	₹ million	56.81	59.51	82.45	89.58
Other operational revenue[9]	₹ million	5,198.35	5,284.15	3,258.49	2838.68
Revenue from operations[10]	₹ million	69,409.73	62,528.31	53,887.89	54,639.45
Revenue from operations (% of GBV)[11]	%	30.25%	38.41	50.90	53.70
Operating expenses[12]	₹ million	27,099.73	31,295.47	28,854.41	31,372.76
Gross Profit[13]	₹ million	42,310.00	31,232.84	25,033.48	23,266.69
Gross Profit (% of GBV)[14]	%	18.44%	19.19	23.64	22.87
EBITDA[15]	₹ million	21,272.21	9,534.26	12,799.84	(3,244.14)
EBITDA (% of GBV)[16]	%	9.27%	5.86	12.09	(3.19)
EBITDA excluding exceptional items, share based payment expense and other income[17]	₹ million	19,680.57	10,948.52	8,979.54	2,736.18
EBITDA excluding exceptional items, share based payment expense and other income (% of GBV)[18]	%	8.58%	6.73	8.48	2.69
EBIT[19]	₹ million	13,345.54	4,698.39	10,796.38	(6,046.99)
Total income[20]	₹ million	71,663.28	63,258.89	55,415.85	56,017.04
EBIT (% of total income)[21]	%	18.62%	7.43	19.48	(10.79)
Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax[22]	₹ million	2,296.84	(3,336.53)	(1,841.97)	(11,979.91)
Profit/(loss) for the period/year[23]	₹ million	7,483.38	2,448.22	2,295.79	(12,865.18)

KPIs	Units	As of, and for the period ended			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Leverage Ratio (times)[24]	x	2.60	5.69	3.08	12.28
Debt Service Ratio (times)[25]	x	2.10	0.24	0.36	0.38
Storefronts					
Storefronts – Global[26]	number	293,554	231,529	176,449	170,101
Storefronts (by Category)					
Storefronts – Hotels[27]	number	24,303	22,628	18,137	12,971
Storefronts – Homes[28]	number	124,668	119,849	84,261	78,638
Storefronts – Listings[29]	number	144,583	89,052	74,051	78,492
Storefronts - India (Company-Serviced Hotels)[30]	number	1,573	1,053	75	4
Storefronts (by Geography)					
Storefronts – India[31]	number	14,937	13,484	11,045	7,105
Storefronts – US[32]	number	2,087	1,929	299	273
Storefronts - Europe[33]	number	269,251	208,901	158,312	157,130
Storefronts - SEAME + International[34]	number	7,279	7,215	6,793	5,593
GBV					
GBV – Global[35]	₹ million	229,462.45	162,787.75	105,872.35	101,756.76
GBV by Category					
GBV – Hotels [36]	₹ million	189,071.40	115,418.03	66,875.91	65,251.97
GBV - Homes [37]	₹ million	38,955.01	45,616.35	37,303.11	34,946.99
GBV - Listings[38]	₹ million	1,436.04	1,753.37	1,693.33	1,557.80
GBV - India (Company-Serviced) [39]	₹ million	13,464.49	8,182.28	869.76	440.43
GBV by Geography					
GBV - India [40]	₹ million	27,317.09	35,115.31	33,377.78	32,048.75
GBV - US [41]	₹ million	120,225.06	47,128.34	9,715.87	9,713.58
GBV - SEAME + International [42]	₹ million	41,529.25	33,174.38	23,782.26	23,489.64
GBV - Europe[43]	₹ million	40,391.05	47,369.72	38,996.44	36,504.79
GBV per Storefront per Month (by Category)					
GBV per storefront per month (Hotels) [44]	₹	885,588.72	440,430.64	327,209.57	406,625.57
GBV per storefront per month (Homes) [45]	₹	35,092.49	37,548.86	38,126.81	37,526.69
GBV per storefront per month (India Company-Serviced)[46]	₹	1,187,815.72	1,121,474.17	1,919,989.91	11,2,93,027.28

Notes:

1. *Revenue from sale of accommodation services is a component of Revenue from operations which is charged from customers for usage of hotel room nights*
2. *Revenue in the form of commission from booking and royalty income, pertains to commission charged from home owners for booking of home room nights by end customers, listing fee for listing their home on our platform and fees charged to G6 hotel owners for usage of Studio6 and Motel6 brand and marketing related services.*
3. *Cancellation income related to sale of accommodation services are recognized on cancellation of booking by end customers.*
4. *Value-added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to hotel partners.*
5. *Income from tours, packages and events refers to amounts earned from wedding venue related booking, events and sale of tour packages.*
6. *Rental income from leased properties and allied services in co-working business.*
7. *Revenue from sale of food items earned by supplying food items to end customer.*
8. *Subscription Income pertains to amount charged for providing wizard membership programs.*
9. *Other operational revenue refers amount recovered from end customer and patrons for property damage, cleaning and travel insurances.*
10. *Revenue from operations comprises revenue from the sale of accommodation services, commission from bookings and royalty income, cancellation income, value-added services, sale of tours, packages and events including wedding related services, rental income, food and beverages, subscription income and other operational revenue*
11. *Revenue from operations (% of GBV) is the percentage derived by dividing revenue from operations by GBV.*
12. *Operating expenses primarily comprise payment made to patrons, property consumables, food expenses, electricity and power costs, amortization of transformation expenses and other direct costs associated with our patrons protection programs*
13. *Gross Profit represents our revenue from operations after deducting operating expenses. Operating expenses primarily comprise payment made to Patrons, property consumables, food expenses, electricity and power costs and other direct costs associated with our Patron protection programs.*
14. *Gross Profit as a % of GBV is the percentage derived by dividing Gross Profit by GBV.*
15. *EBITDA represents profit/(loss) for the period/year plus income tax expense/(credit), finance costs and depreciation and amortization expense*
16. *EBITDA (% of GBV) is the percentage derived by dividing EBITDA by GBV.*
17. *EBITDA excluding exceptional items, share based payment expense and other income represents EBITDA after excluding the impact of exceptional items, share based payment expense and other income.*
18. *EBITDA excluding exceptional items, share based payment expense and other income (% of GBV) is the percentage derived by dividing EBITDA excluding exceptional items, share based payment expense and other income by GBV.*
19. *EBIT represents profit/(loss) for the year/period after excluding the impact of income tax/(credit) and finance costs.*
20. *Total income comprises of revenue from operations and other income.*
21. *EBIT (% of total income) is the percentage derived by dividing EBIT by total income.*
22. *Profit/(loss) before exceptional items, share of (loss)/profit in joint venture and tax refers to the profit or loss of the company for the relevant period, before (i) exceptional items, (ii) the company's share of profit or loss from joint ventures, and (iii) tax expense. This reflects the underlying operating performance of the company, excluding non-recurring or exceptional items, joint venture results, and taxation impacts.*
23. *Profit/(loss) for the period/year refers to the net profit/loss of the company.*
24. *Net Leverage Ratio means net borrowings divided by EBITDA excluding exceptional items, share-based payment expense and other income. For the nine months ended December 31, 2025 EBITDA excluding exceptional items, share-based payment expense, and other income has been restated on a twelve-month equivalent basis solely for the purpose of computing the net leverage ratio. Net borrowings means total borrowings including current and non-current deferred consideration less unrestricted funds. Total borrowings comprise non-current borrowings and current borrowings. Unrestricted funds comprise cash and cash equivalents, bank balances other than cash and cash equivalents, and investments. Lease liabilities pertains to operating leases, and are recognised pursuant to Ind AS 116 in relation to the Company's underlying operating arrangements. Such liabilities are not in the nature of financial borrowings or debt raised by the Company and, accordingly, have not been considered for the purpose of computing net borrowings.*
25. *Debt-Service Ratio means EBITDA excluding exceptional items, share based payment expense and other income divided by total debt service. Total debt service comprises repayment of long-term borrowings, repayment of short-term borrowings, interest on borrowings, other borrowing cost and interest on short-term borrowings. Lease liabilities pertains to operating leases, and are recognised pursuant to Ind AS 116 in relation to the Company's underlying operating arrangements. Such liabilities are not in the nature of financial borrowings or debt raised by the Company and, accordingly, have not been considered for the purpose of computing net borrowings*
26. *Storefronts-Global comprises Storefronts - Hotels, Storefronts - Homes and Storefronts - Listings.*
    Geographies/Businesses Considered: Global
27. *Storefronts-Hotels represent the number of hotels available for sale to Customers on our platform as at the end of the relevant year/period. This KPI reflects (a) in relation to our PRISM brands (other than our G6 brands), the total number of hotel properties that are live for booking on our platform as at the end of the relevant year/period (excluding India-based non-hotel businesses such as wedding venues under our Weddingz business and co-working spaces under our Workspaces business); and (b) in relation to our G6 brands, the total number of hotel properties with Patrons that have an agreement as at the end of the relevant year/period.*
    Geographies/Businesses Considered: Global
28. *Storefronts-Homes represent the number of home storefronts with Patrons that have an agreement as at the end of the relevant year/period. All of our home storefronts are located in Europe.*
    Geographies/Businesses Considered: Europe
29. *Storefronts-Listings represent the number of storefronts that are listed on our platform for a fixed subscription fee as at the end of the relevant year/period. All of our listings storefronts are located in Europe.*
    Geographies/Businesses Considered: Europe

30. *Storefronts - Hotels located in India where Hotels are either taken on lease or management service agreement from property owner and directly managed and operated by hotel operators.*
Geographies/Businesses Considered: India

31. *Storefronts - Hotels located in India and Nepal (excluding India-based non-hotel businesses such as wedding venues under our Weddingz business and co-working spaces under our Workspaces business).*
Geographies/Businesses Considered: India and Nepal

32. *Storefronts - Hotels located in the United States and Canada, including under our PRISM and G6 brands.*
Geographies/Businesses Considered: US and Canada

33. *Storefronts - Homes and Storefronts - Listings . All of our Storefronts - Homes and Storefronts - Listings are located in Europe.*
Geographies/Businesses Considered: Europe

34. *Storefronts - Hotels located in SEAME, the United Kingdom, China and LatAm.*
Geographies/Businesses Considered: SEAME (Indonesia, Malaysia, Bahrain, Oman, Saudi Arabia, United Arab Emirates, Philippines, Thailand, Vietnam), the United Kingdom , China, LatAm (Brazil, Mexico)

35. *GBV-Global comprises GBV - Hotels, GBV - Homes and GBV - Listings.*

36. *GBV – Hotels represents gross booking value:*
(a) in relation to our PRISM brands (other than our G6 brands), the amounts payable by Customers for storefront bookings, net of cancellation and gross of discounts (such as loyalty points and discounts), through all of our distribution channels including our mobile applications, websites, call centers, third party OTAs and other offline channels.
(b) amounts payable by Customers to us for the sale of wedding packages under our Weddingz business and the rental of co-working spaces under our Workspaces business.; and
(c) in relation to our G6 brands, gross receipts (whether collected or uncollected) attributable to or payable for the rental of hotel storefronts under our G6 brands.
Geographies/Businesses Considered: India, US, SEAME, the United Kingdom, China, LatAm

37. *GBV - Homes is defined as the amounts payable by Customers for storefront bookings, net of cancellation and gross of discounts, through all of our distribution channels including our mobile applications, websites, call centers, third party OTAs and other offline channels. This also includes amounts payable by Customers to us for service revenue (primarily room cleaning fees and key handling charges) and insurance fees collected for damage and cancellation insurance.*
Geographies/Businesses Considered: Europe

38. *GBV - Listings is defined as the amount of subscription fees paid by Patrons from our listing business for listing their storefronts on our platform.*
Geographies/Businesses Considered: Europe

39. *GBV from Storefronts - India (Company-Serviced)*
Geographies/Businesses Considered: India

40. *GBV - India is defined as*
(a) GBV attributable to Storefronts – India and
(b) amounts payable by Customers to us for the sale of wedding packages under our Weddingz business and the rental of co-working spaces under our Workspaces business.
Geographies/Businesses Considered: India and Nepal

41. *GBV from Storefronts - US*
Geographies/Businesses Considered: US and Canada

42. *GBV from Storefronts - SEAME + International*
Geographies/Businesses Considered: SEAME, the United Kingdom, China, and LatAm

43. *GBV from Storefronts - Homes and Storefronts - Listings.*
Geographies/Businesses Considered: Europe

44. *GBV per storefront per month for hotels is calculated by dividing GBV - Hotels (excluding amounts payable by Customers to us for the sale of wedding packages under our Weddingz business and the rental of co-working spaces under our Workspaces business) for the relevant year/period by the average number of Storefronts - Hotels*
(a) at the end of each quarter for Fiscals 2023, 2024 and 2025 and
(b) at the end of the quarters ended March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025 for the nine month period ending December 31, 2025.
Geographies/Businesses Considered: India, US, SEAME, the United Kingdom, China, LatAm

45. *GBV per storefront per month for homes is calculated by dividing GBV - Homes for the relevant year/period by the average number of Storefronts - Homes*
(a) at the end of each quarter for Fiscals 2023, 2024 and 2025 and
(b) at the end of the quarters ended March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025 for the nine month period ending December 31, 2025.
Geographies/Businesses Considered: Europe

46. *GBV per storefront per month for Storefronts - India (Company-Serviced) is calculated by dividing GBV from Storefronts - India (Company-Serviced) for the relevant year/period by the average number of Storefronts - India Company-Serviced*
(a) at the end of each quarter for Fiscals 2023, 2024 and 2025 and
(b) at the end of the quarters ended March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025 for the nine month period ending December 31, 2025.
Geographies/Businesses Considered: India

For definitions of the above KPIs, see "***Definitions and Abbreviations – Key Performance Indicators***" on page 16 of the Updated Draft Red Herring Prospectus-I. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "***Basis for Issue Price - Comparison of our KPIs with listed industry peers***" on page 321 of the Updated Draft Red Herring Prospectus-I.

8. Risk Factors

The following is the summary of the top 10 internal risk factors as disclosed in the Updated Draft Red Herring Prospectus-I:

S. No.	Risk Category	Description of Risk
1.	Geographic/market concentration	A significant portion of our revenue from operations is derived from outside India (83.77%, 79.92%, 77.66% and 74.70% of revenue from operations for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively), and any adverse developments affecting the markets in which we operate could adversely affect our business, financial condition, cash flows and results of operations.
2.	Revenue concentration	A significant portion of our revenue from operations is derived from the sale of accommodation services and commission from bookings and royalty income, and any decrease in these revenue streams could adversely affect our business, results of operations, cash flows and financial condition.
3.	Acquisition integration	We may be unable to successfully integrate the businesses of G6 Hospitality, LLC, K&J Consulting (CheckMyGuest) and Key Flickers (MadeComfy), or future acquisitions, or to successfully launch or scale new brands and offerings, which could materially and adversely affect our business, financial condition, results of operations and prospects.
4.	Reputational	Negative feedback in the public sphere, including media, legislative or government scrutiny, could harm our brand or reputation among Patrons, Customers and communities and could materially and adversely affect our business, results of operations, prospects and cash flows.
5.	Operational - Patron/Customer retention	If we fail to retain existing Patrons and Customers or acquire new Patrons and Customers in a cost-effective manner, our revenue may decrease and our business, results of operations and financial condition could be adversely affected.
6.	Litigation	Any adverse outcome in the legal proceedings involving Zostel may materially and adversely affect our business, reputation, prospects, results of operations and financial condition, including the potential issuance or transfer of up to 7% of our shareholding (or payment of equivalent monetary value).
7.	Financial - Profitability	While we were profitable in the nine months ended December 31, 2025 and Fiscals 2025 and 2024, we incurred a restated loss of ₹12,865.18 million in Fiscal 2023, and we may incur losses in the future if we are unable to generate adequate revenue and manage our expenses.
8.	Financial - Profitability	If we do not adequately protect our intellectual property and our data, including our pending trademark applications such as for "PRISM", our business, results of operations and financial condition could be materially and adversely affected.
9.	Financial - Indebtedness	100% of the share capital of one of our Promoters, RA Co, has been pledged to a lender under external financing arrangements availed by a Promoter Group entity, and any enforcement of such pledge could cause a change in ownership of RA Co, including a change in our Promoters, which may materially adversely affect our business operations and share price.
10.	Litigation - Pending proceedings	There are pending litigations against our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management, and any adverse decision in such proceedings may render us or them liable to liabilities or penalties and may adversely affect our business, cash flows and reputation.

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 31 of the Updated Draft Red Herring Prospectus-I. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. **The details of weighted average cost of acquisition of shares of the Promoters**

a. The weighted average cost of acquisition of Equity Shares of our Promoters on a fully diluted basis, are as follows:

Name	Number of Equity Shares of face value of ₹ 1 each, on a fully diluted basis *(2)	Weighted average cost of acquisition ("WACA") per Equity Share of face value of ₹ 1 each, on a fully diluted basis, since incorporation of our Company *(2)	WACA per Equity Share of face value of ₹ 1 each, on a fully diluted basis, acquired in last one year*(2)
Ritesh Agarwal	1,043,643,622	Negligible	N.A. (1)
RA Co	3,185,744,464	49.09	N.A. (1)
SVF India	6,338,833,159	16.29	N.A. (1)

**As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN: 26514879IKDSHT4415).*
(1) Acquisition price of bonus shares have been considered as NA hence not included in the range of acquisition price.
(2) Assuming conversion of outstanding Preference Shares.

For further details, see "***Capital Structure***" beginning on page 151 of the Updated Draft Red Herring Prospectus-I.

b. Weighted average cost of acquisition for all all shares transacted in one year and three years preceding the date of the Updated Draft Red Herring Prospectus-I.

The weighted average cost for all shares acquired by the Promoters, members of the Promoter Group and other Shareholders with rights to nominate Directors in the last one year and three years preceding the date of this Updated Draft Red Herring Prospectus-I, is as set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)(1)
Last one year	0.09	[●]	29.00 – 29.00(2)
Last three years	5.49	[●]	19.75 – 84.73(2)

**Information of Cap Price will be included after finalization of the Price Band.*
(1) To be included at the time of finalization of Price Band.
(2) Acquisition price of bonus shares have been considered as N.A. hence not included in the range of acquisition price.
As certified by A D M S & Co, Chartered Accountants (FRN: 014626C) pursuant to their certificate dated June 29, 2026 (UDIN:26514879IKDSHT4415).

10. **Board of Directors and Key Managerial Personnel**

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Ritesh Agarwal	Founder and Chairman
2.	Aditya Ghosh	Non-Executive Nominee Director*
3.	Sumer Juneja	Non-Executive Nominee Director^
4.	Bejul Somaia	Independent Director
5.	Troy Mathew Alstead	Independent Director
6.	William Steve Albrecht	Independent Director
7.	Deepa Malik	Independent Director
8.	Ajay Tyagi	Independent Director

S. No.	Name	Designation
Key Managerial Personnel		
1.	Ankit Tandon	Manager, Chief Operating Officer and Chief Executive Officer, Europe
2.	Rakesh Kumar	Chief Financial Officer
3.	Shivam Kumar	Company Secretary and Compliance Officer

**Nominee of Promoter 1.*
^Nominee of Investor Promoter.

For further details, see "***Our Management***" beginning on page 591 of the Updated Draft Red Herring Prospectus-I.

11. Auditor Qualifications

There are no auditor qualifications in the examination report that have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Updated Draft Red Herring Prospectus-I, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Particulars	Material civil litigations	Criminal Proceedings	Action taken by statutory or regulatory authorities	Disciplinary actions imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Tax proceedings	Aggregate amount involved*^
Company						
By our Company	Nil	1,171	N.A.	N.A.	N.A.	111.99
Against our Company	1	5	2	N.A.	37	4,659.06
Subsidiaries						
By our Subsidiaries	4	94	N.A.	N.A.	N.A.	215.65
Against our Subsidiaries	22	7	9	N.A.	91	39,694.37
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our Directors	Nil	1	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our Promoter	Nil	3	Nil	Nil	1	16,895.46
Key Managerial Personnel						
By our Key Managerial Personnel	N.A.	Nil	N.A.	N.A.	N.A.	Nil

Particulars	Material civil litigations	Criminal Proceedings	Action taken by statutory or regulatory authorities	Disciplinary actions imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Tax proceedings	Aggregate amount involved*^
Against our Key Managerial Personnel	N.A.	Nil	Nil	N.A.	N.A.	Nil
Senior Management						
By our SMPs	N.A.	Nil	N.A.	N.A.	N.A.	Nil
Against our SMPs	N.A.	Nil	Nil	N.A.	N.A.	Nil

** To the extent ascertainable.*

^ Company, Subsidiaries, Directors, Promoters, KMPs and SMPs have been named as joint parties in certain outstanding litigation. For such instances, the amount included has not been included separately for each party.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 993 of the Updated Draft Red Herring Prospectus-I.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Updated Draft Red Herring Prospectus-I as "U.S. QIBs", for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Updated Draft Red Herring Prospectus-I as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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